

INVESTING IN OUR FUTURE

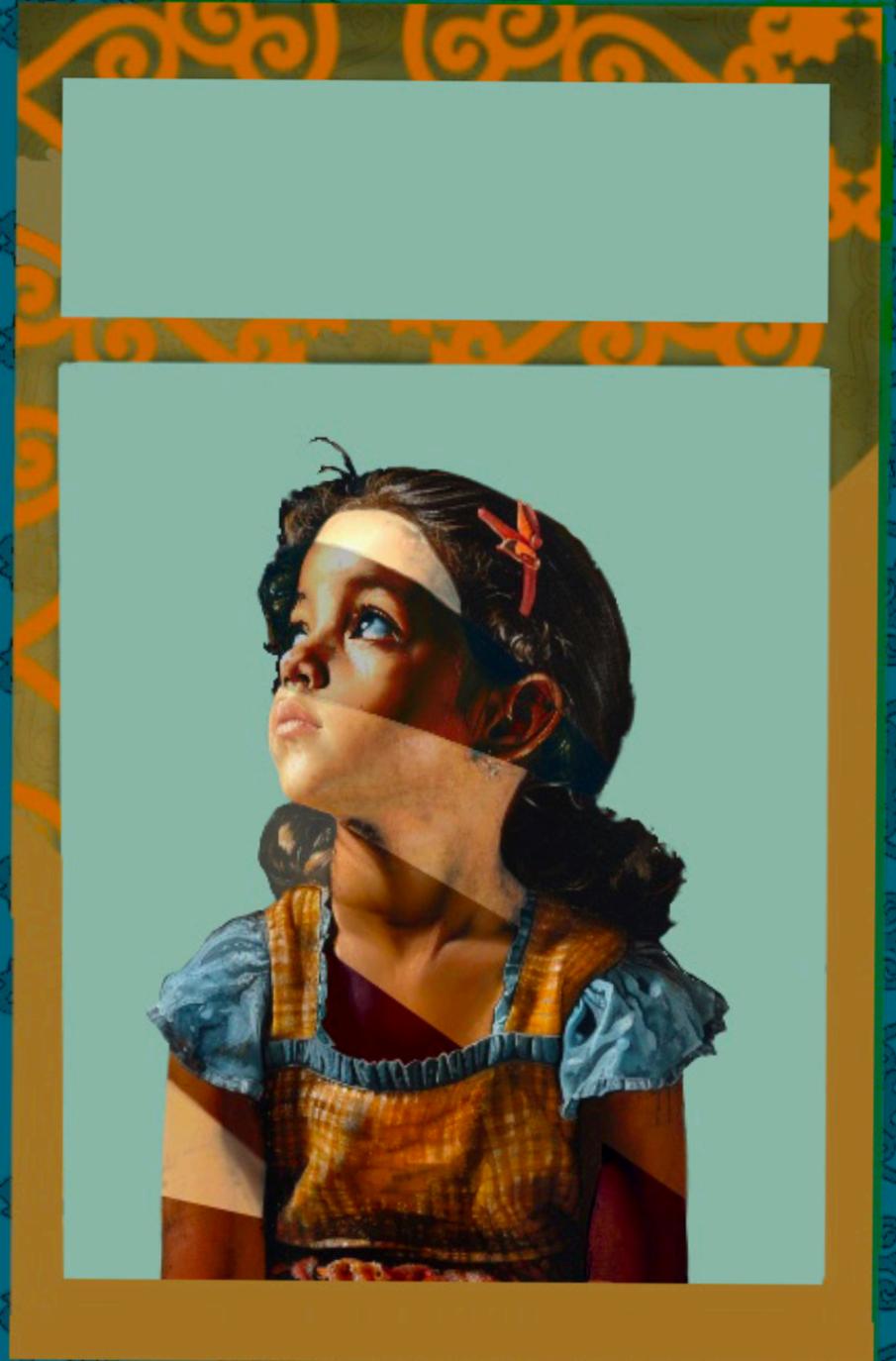
ANNUAL PERFORMANCE + CREDIT REVIEW
REPORT TO INVESTORS

FISCAL YEAR 2025

(10/1/2024 - 9/30/2025)



CIC is a certified Community Development Financial Institution (CDFI) and a member of the Federal Home Loan Bank of Chicago.



© 2025 Cristian Roldán, Diaspora Designs,
Commissioned by Community Investment Corporation.

CIC was humbled and thrilled to be selected as a local nonprofit to be featured on the Wintrust Financial Corporation Mural Building in September 2025. CIC issued a call for artists and selected Humboldt Park native Cristian Roldan out of more than 150 submissions to create the mural.

Known for his vibrant storytelling and deep connection to community, Roldan brought his signature style to the project, crafting a design that reflects the spirit and resilience of Chicago's neighborhoods. CIC was honored to partner with Roldan, whose creative vision—featured on the report cover and the pages that follow—naturally aligns with its commitment to preserving and investing in affordable rental housing.



LETTER TO CIC INVESTORS

Community Investment Corporation (CIC) is pleased to present this year's Performance and Credit Review (PCR) Report to Investors.

FY 2025 marked a productive and successful year for CIC, with significant progress made under our lending and community development goals within the context of challenging economic conditions and federal uncertainty. Our report theme – *Investing in Our Future* – reflects the many ways in which CIC delivers on our mission: by investing in the naturally occurring affordable housing stock that our region relies upon, by investing in the small and local businesses who own and operate that housing stock, and by investing in our own organizational infrastructure to ensure we are strong, modernized, and meeting the evolving needs of our customers and neighborhoods. Most importantly in FY 2025, it also reflects the investment that our bank partners have made in CIC that allows us to continue this work. This year, 36 financial institutions renewed their commitments to CIC's Note Purchase Agreement, ensuring that \$320 million will be available to invest in our region's multifamily housing over the next five years. We are grateful for this unwavering support.

Here are some additional highlights of FY 2025:

- CIC provided over \$50.8 million in loans and grants to acquire, rehab, and preserve 962 units of affordable rental housing and 27 commercial units throughout the Chicago area.
- In partnership with the City of Chicago, CIC financed \$1 million to preserve 71 Single Room Occupancy (SRO) units through the SRO Preservation Fund.
- Demand was strong for the Opportunity Investment Fund in FY 2025, financing \$1.6 million to create and preserve 20 affordable rental units in strong markets.
- The credit team drove dramatic improvements on delinquencies and non-performing loans, resulting from new analytics and collaborative processes to more efficiently address troubled properties.
- Through the Troubled Buildings Initiative, Community Initiatives, Inc. (CII) recovered 701 units, and made significant progress on stabilizing the 1,000 unit Heartland Housing portfolio.

- The Preservation Compact progressed with partners on the Portfolio Health project, which aims to develop early detection strategies for large, at-risk subsidized affordable housing portfolios.
- Property Management Training hosted 42 in-person and virtual events, collaborating with partners on timely topics to reach more than 1,500 participants.
- We celebrated our partners and achievements at our 50th Anniversary Gala, and by launching the inaugural CIC Scholarship for Future Leaders in Neighborhood Housing with the Marshall Bennett Institute of Real Estate at Roosevelt University to build the next generation of multifamily owners.
- CIC generated its highest Net Interest Income ever at \$5.5M, which also drove our highest stand-alone operating surplus in recent years of \$834,000.
- Resulting from a successful application and staff survey, CIC was selected as #20 on Crain's Chicago Best Places to Work list!

And notably, we were honored to this year be selected as a featured organization for the Wintrust Mural Building. CIC was fortunate to work with local artist Cristian Roldan, who created an inspiring three-panel mural that tells the visual story of how investment in apartment buildings and neighborhoods strengthens blocks and brings communities together. We are thrilled to feature selections of this original artwork on the cover and throughout the pages of this year's report.

While uncertainty and challenges may lie ahead both at a local and national level, CIC remains steadfast in our mission. We are grateful to CIC's partners and investors who continue to stand by us and our borrowers, ensuring we remain nimble and responsive to the neighborhoods we serve.

Thank you.



Stacie Young, President and CEO



Dave Dykstra, Board Chair

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BOARD AND COMMITTEE MEMBERS

CIC Board Members

David Dykstra, Wintrust Financial Corporation (Chair) (1)	Terrence Johnson, Greenwood Archer Capital (2)	Erika Poethig, Civic Committee of the Commercial Club of Chicago (3,5)
Karen Case, CIBC (1)	Kim Liautaud, BMO Bank (4)	Andrew Salk, First Eagle Bank (1,2,6)
Collete English Dixon, Roosevelt University (4)	Robert Marjan, The Marjan Group (3, 4, 5)	Daniel Watts, Forest Park National (1,3,5)
John Gholar, JPMorgan Chase	Angie Marks, University of Chicago	Stacie Young, Community Investment Corporation (President)
Timothy Hadro (1,3,4)	Jeff Newcom, Old National Bank (1,2,6)	
John Hein, Fifth Third Bank (4,6)	Daryl Newell, PNC (2)	
Tony Hernandez, Hispanic Housing Development Corporation	Frank Pettaway, Northern Trust (Vice Chair) (1,3,5)	

Notes: Number in parentheses indicate committee membership: (1) Executive, (2) Finance, (3) Access to Capital, (4) Portfolio Oversight, (5) Performance and Credit Review, (6) Human Resources

CII Board Members

Stacie Young, Community Investment Corporation (Chair) (President)	Rondella Hunt, JPMorgan Chase	Frank Pettaway, Northern Trust
John Gholar, JPMorgan Chase	Robert Marjan, The Marjan Group	
	Angie Marks, University of Chicago	

CIC Multifamily Loan Committee

Chas Hall, Providence Bank & Trust (Chair) (4)	Marcia Nicholson, PNC Community Development Banking	James West, BMO Bank
Brian Bianchi, Northern Trust	Courtney Olson, First Bank Chicago	Aja Bonner, City of Chicago Department of Housing *
Robert Burda, Associated Bank	David Patchin, Fifth Third Bank	
Amy Ignatoski, JPMorgan Chase	James Turner, CIBC	
Kevin Lichterman, Wintrust Bank		

*Non-voting Member

Opportunity Investment Fund Investment Committee

Amber David, Fifth Third Bank	Jack Wambach, CIBC
Carl Jenkins, BMO Bank	Edward Wood, Northern Trust

CIC Overview

CIC OVERVIEW

For over 30 years, CIC has prepared a Performance and Credit Review Report (PCR) to inform investors and other partners about CIC’s performance, as well as the structure and governance of its many activities. As in past years, this PCR uses data, descriptions, and borrower spotlights to illustrate how CIC’s work stabilizes the Chicago area’s low and moderate income communities by financing the acquisition and rehabilitation of affordable multifamily housing, while also keeping investments safe and sound, and generating a fair return to investors.

Organizational Description

CIC is a not-for-profit 501(c)(3) corporation whose mission is to be a leading force in affordable housing and neighborhood revitalization through innovative financing, programs, and policy leadership.

Lending for the acquisition, rehab, and preservation of affordable rental housing is the foundation of CIC’s work. As a Community Development Financial Institution (CDFI), CIC has provided over \$1.8 billion of financing to stabilize and preserve 70,330 units since 1984. More information on CIC’s impact investing and how CIC balances community impact and financial returns are provided on pages 9 and 10.

CIC’s achievements are made possible by the long-term support of Chicago area institutions investing in CIC’s programs. In early FY 2025, CIC recruited existing and new investors to participate in a renewed five-year Note Purchase Agreement, which closed in March 2025. Investors from 36 institutions committed \$321,800,000 to purchase notes through September 15, 2030 under the Multifamily Loan Program. Eight investors continue to participate in the Opportunity Investment Fund, which was amended to reduce commitments from \$34 million to \$17 million to right-size the fund.

Building on the foundation of its Multifamily and other loan programs, CIC has developed a wide array of programs and services that broaden and strengthen CIC’s impact on affordable rental housing and community development in the Chicago area.

— CIC offers timely and topical workshops and trainings to help current and aspiring owner-operators access resources and best practices to grow and strengthen their businesses. (See page 36.)

— Community Initiatives, Inc. (CII), CIC’s affiliate, intervenes directly on buildings that are vacant and distressed. In partnership with the City of Chicago, CII administers the Troubled Buildings Initiative (TBI) to correct deferred maintenance and code violations, and acquires distressed real estate to enable responsible new owners to improve the properties and provide stable management. (See page 38.)

— CIC convenes the Preservation Compact, which brings together government agencies, building owners, tenant advocates, and other housing stakeholders to develop effective strategies to preserve the affordable rental housing stock. (See page 40.)

CIC operates with a team of 42 full- and part-time employees and is overseen by its Board of Directors and the CII Board of Directors. See Exhibits 2a, 2b, and 2c for additional details on CIC organizational structure, board governance, and staff.

CIC’s FY 2025 activities were guided by the organization’s FY 2023 – FY 2027 Strategic Plan (see pages 12 and 13), and responsive to the real-time economic and market challenges and opportunities of FY 2025. (See page 14.)



Who does CIC lend to?

CIC borrowers are typically small businesses with varying levels of experience. These entrepreneurs build local wealth that not only improves their lives and business but helps drive the neighborhood economy. They strengthen communities by investing in their properties, hiring local residents, and patronizing other local businesses.

- 62% of CIC borrowers are minority or women owned businesses.
- 39% are sole operators, with no employees.
- 52% own less than 50 units, and 35% own less than 20 units.
- 52% are full-time owner-operators and/or managers.
- 74% have been in business more than 10 years, and 13% have come into business within the last 5 years.
- 90% self-manage their properties.
- 33% got their first loan from CIC.

Where does CIC lend?

- Loans are throughout the six metropolitan counties, but primarily in Chicago's south and west side neighborhoods. (On average, 90% of loans are in Chicago.)
- On average, about 85% of loans are in majority African American census tracts. (5% Hispanic, 3% White, 6% no majority)
- 98.8% of rents in CIC financed buildings are affordable to households at 80% of AMI, and nearly two-thirds of CIC financed units are affordable at 50% of AMI.



REAL RETURNS

CIC delivers financial solutions and expert guidance that benefit both communities and investors. Its approach ensures real returns through responsible lending, strategic risk management, and advocacy for policies that support long-term affordability.

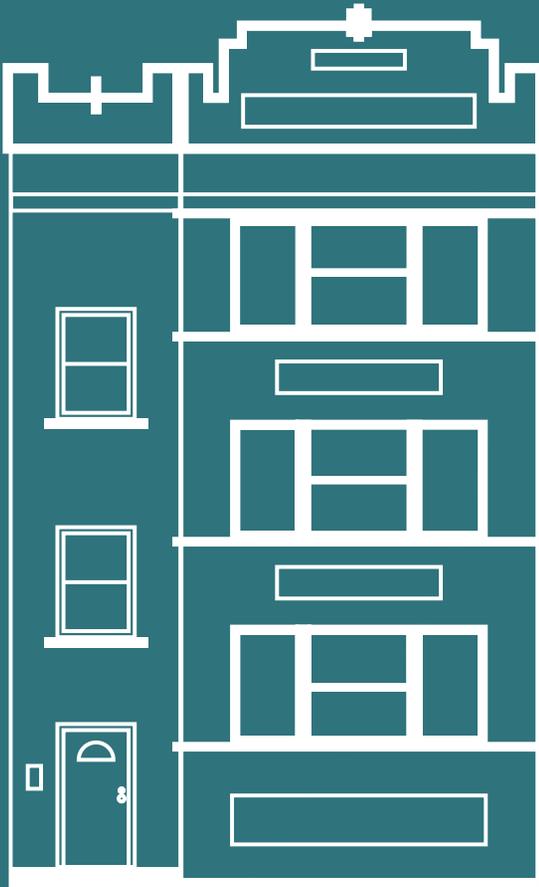
CIC BALANCES TWO OBJECTIVES:

IMPROVE AFFORDABLE RENTAL BUILDINGS

- Provide fairly priced financing for acquisition and rehab
- Make efficient use of private and public funds
- Provide expert advice to clients
- Provide educational opportunities through property management training
- Advocate for public policies that support affordable rental housing

GENERATE FAIR RETURN TO INVESTORS

- Provide acceptable yield on every loan
- Manage investors' risk of loss through:
 - Thorough underwriting
 - Robust credit process involving staff, management, and Loan Committees
 - CIC Loss Reserve Policies
 - Diverse and growing investor base to share risk



The south panel of Cristian Roldan's mural, commissioned by CIC, depicts community vibrancy and action toward neighborhood improvement. The mural was showcased on the Wintrust Financial Corporation Mural Building in fall 2025.



Activity Context FY 2025

Strategic Plan FY 2023 – FY 2027

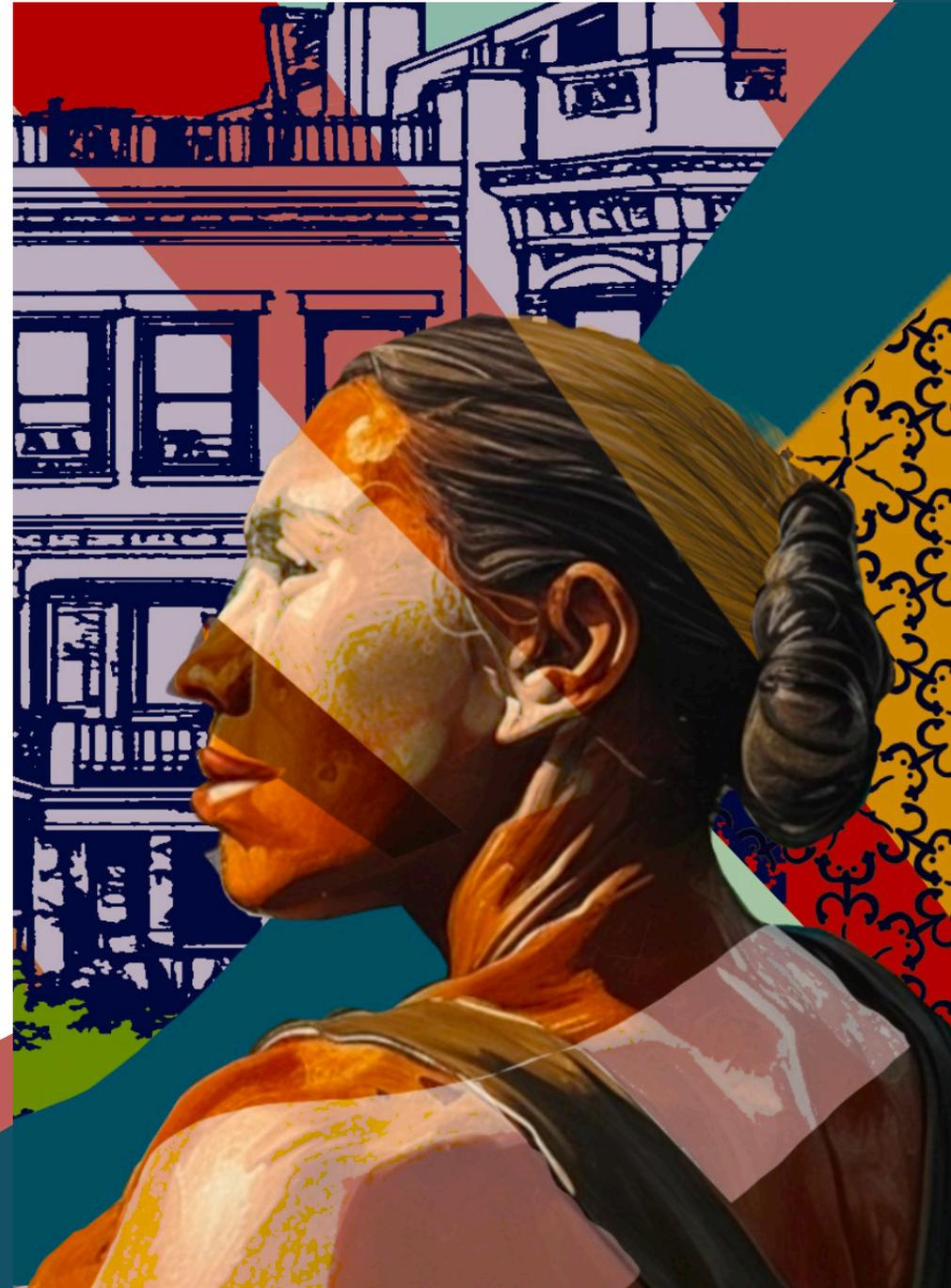
Ready. Nimble. Investing in the Next Chapter.

Collaborating to preserve affordable housing and revitalize neighborhoods.

Strategic Goals

FY 2025 marked the third year of implementation under CIC's current strategic plan. The strategic plan offers a bold yet pragmatic approach to tackling the next phase of the market by leveraging its lending platform and existing initiatives and strategies for increased impact, while being prepared to pivot with market changes.

The initial strategic planning process was led by the CIC Board of Directors and the Strategic Planning Committee in FY 2022 and informed by internal and external stakeholders, and a Board retreat featuring local housing and community development industry experts. In 2025, CIC conducted a supplementary planning process to strategically integrate an unsolicited \$15 million MacKenzie Scott grant received in December 2024. These unrestricted funds are bolstering and expanding CIC's established strategic plan goals, in addition to funding new initiatives. Given the MacKenzie Scott grant planning as well as the continued relevance of the strategic plan goals, in October 2025 the CIC Board of Directors approved a one-year extension of the plan, through FY 2027.



CIC's FY 2023 – FY 2027 strategic priorities are:

Leverage Transformative Lending Platform: Leverage CIC's multifamily lending platform to advance existing and new products and initiatives to preserve affordable housing in a way that strengthens the core business and furthers impact.

Enhance Support of CIC's Customer Base: Enhance support of CIC's customer base of rental housing developers and owner-operators by better understanding their evolving needs; tailoring offerings and the CIC process to improve their experience; and supporting customers throughout their journey.

Increase Collaborative Neighborhood Impact: Contribute to neighborhood stability and revitalization by increasing collaboration with partners in and across neighborhoods via CIC's multifamily lending products, community development services, and policy expertise.

Support Internal Talent and Infrastructure: Through the lens of mission and racial equity, continue to support internal talent and fortify CIC's infrastructure, allowing for continued growth and impact.

Key activities under the strategic plan in FY 2025 included:

- Developed new geographically targeted loan product for North Lawndale
- Successfully completed a real estate equity pilot program
- Launched a new 200-level Property Management Training series to support the customer journey for our more experienced owner-operators
- Increased collaboration with other Chicago CDFIs through a new CEO working group
- Launched a Portfolio Health working group led by the Preservation Compact and partners to examine risks and develop preservation strategies to stabilize buildings and neighborhoods
- Enhanced IT infrastructure and process improvements to enhance the customer experience, including launching a new online application and payment options, and developing bilingual materials in Spanish
- Completed a local artist competition for the Wintrust Financial Corporation Mural Building
- Launched the CIC Scholarship for Future Leaders in Neighborhood Housing with the Marshall Bennett Institute of Real Estate at Roosevelt University
- Expanded HR offerings and staff programming

Moving Forward While Addressing Risks

Addressing Risks

Looking back at FY 2025, CIC customers and their tenants faced headwinds of uncertainty related to several significant issues: economic uncertainty, costs related to tariffs, federal rental and food assistance disruptions resulting from a prolonged government shutdown, increased immigration enforcement, and spikes in insurance costs. That said, CIC worked to mitigate these risks and challenges through the following measures:

- **Increased communications with borrowers.** This included standalone emails with resources for tenants and an invitation for owners to share any operational property disruptions or issues with construction crews and staff, and one-on-one customer outreach by loan officers and asset management staff.
- **Know Your Rights.** CIC Property Management Training partnered with a law firm to host a Know Your Rights webinar to inform rental property owners about their rights when ICE and other government officials request entry into properties.
- **Internal Risk Assessment.** Given federal policy changes, CIC drafted an internal risk assessment and risk mitigants across CIC’s financial position, programming, and external marketing materials, and implemented recommendations during the year.
- **National Partnerships.** CIC continued its close participation in several national groups and other organizations, including the National Association of Affordable Housing Lenders (NAAHL), Housing Partnership Network (HPN), Opportunity Finance Network (OFN) and the Chicago Federal Reserve, to ensure ongoing understanding of issues potentially impacting CDFIs and nonprofits.

Moving Forward

CIC worked hard to provide excellent service to clients in spite of the challenging environment. At the beginning of FY 2025, CIC received the tremendous news of a second and unsolicited and unrestricted \$15 million gift from Yield Giving, the vehicle through which philanthropist MacKenzie Scott facilitates her grantmaking. This gift provides a substantial boost for CIC’s planned activities and internal improvements outlined in the current strategic plan. This fiscal year, CIC used this and other resources to bolster internal infrastructure and improve customer experience in the following ways:

- **Completed implementation** of a new Customer Relationship Management system across CIC departments.
- **Launched an interactive map** with several layers to help CIC be more strategic internally with tailored visual displays of historic lending activity.
- **Executed significant process improvements** including a new online loan application, new options to allow borrowers to pay online and on-demand; borrower email alerts about delinquencies and statements; and Spanish translations of the website and lending materials.
- **Developed a roadmap for ongoing process improvements**, IT updates, and strategies to strengthen organizational infrastructure.



Distinguished housing and community development colleagues attended CIC's 50th Anniversary Gala in December 2024. Clockwise from top left: Anthony E. Simpkins, Neighborhood Housing Services of Chicago; CIC Board Member Collete English Dixon; Chaston Hall, CIC Multifamily Loan Committee; and Jack Markowski, former CIC President.

Horacio “Jose” Chavez

Building Stability and Opportunity on Chicago’s South Side

For Jose Chavez, real estate is more than just an investment. It is a pathway to freedom, family, and community impact. Born and raised on Chicago’s South Side, Jose is a first-generation American whose parents immigrated from Mexico. He spent his childhood moving from apartment to apartment across the city. “I’m not exaggerating when I say I lived in about 18 different apartments by the time I was 16,” he shared. That experience planted the seeds for what would later grow into a deep desire to provide stable, quality housing for others.

Jose’s real estate journey began in 2019, inspired by the birth of his first daughter and the dream of creating a future that allowed him to spend more time with his family. With the support of a lifelong friend turned mentor, he purchased his first building, marking the beginning of what has since grown into Luxury LLC, his real estate business focused on revitalizing multifamily properties on Chicago’s South Side and surrounding suburbs.

Balancing a demanding full-time job, a growing real estate portfolio, and family life isn’t easy. Jose credits his success to his supportive wife, smart use of technology, and most importantly, the trusted partners he has built along the way. One of those key partners is CIC.

Jose first heard of CIC through his mortgage broker, who had mentioned the organization multiple times over the years. When the opportunity arose to acquire and refinance properties, including his building in Fuller Park, CIC became an essential part of his strategy. Through CIC, Jose connected with Senior Loan Officer Chaston Montgomery and immediately felt the difference. “It was very personal,” Jose said. “He understood my goals, where I want to be, and he was confident he could help me get there. He’s been great.”



That personal connection—with Chaston and with CIC’s team—has been the foundation of a lasting relationship. “I know Chaston’s routine. He knows mine. We talk about deals and neighborhoods while dropping our kids off to school. That’s the kind of relationship you want with a lender—someone who is honest and will tell you when something might not be the right fit.”

For Jose, CIC stands apart in an industry where many lenders have pulled back, especially from investing in neighborhoods that need it most. “A lot of lenders are requiring 30 or 40 percent down. Some won’t touch certain neighborhoods at all. But CIC is different. They’re still lending. They’re still saying, ‘If the property is good and the investor is solid, let’s figure it out.’ That’s rare.”

With CIC’s support, Jose recently refinanced a key property and used the proceeds to renovate and reopen a laundromat in Little Village, bringing life back to a long-neglected community asset. It’s this combination of entrepreneurship and neighborhood revitalization that drives his long-term vision.

“The most rewarding part so far has been seeing the impact on people’s lives,” Jose reflected. He shared the story of a long-time tenant, a single mother and CTA bus driver, who just purchased her first home after renting from him for five years. “That really hit home for me. Knowing I was part of her journey, even in a small way, makes it all worthwhile.”

As he continues to grow his portfolio, with the goal of one day focusing solely on real estate, Jose remains clear about what has brought him this far. “There’s no way I could have done this alone. It’s the relationships you build—your mentor, your agent, your lender. CIC has been a huge part of that for me. They’ve been more than just a lender; they’ve been a true partner. And I know there’s more to come.”





In December, CIC hosted its 50th Anniversary Gala featuring co-emcees Bonita Harrison, CEO of Sunshine Management (left), and Michelle Relerford, NBC5 anchor (right).

CIC Lending and Grant Programs

CIC LENDING AND GRANT PROGRAMS

FY 2025 Lending and Grants Report

In FY 2025, CIC closed \$50.8 million in loans for 962 units of affordable rental housing and 27 commercial units throughout the Chicago area.

Of this total, CIC financed \$48.2 million in multifamily loans, including multifamily standard, flex, and Equitable Recovery Program (ERP) programs. Additionally, \$1 million was deployed for SRO Preservation and \$1.6 million in mezzanine debt from the Opportunity Investment Fund (OIF).

CIC also closed \$1 million in grants for the City of Chicago TIF Purchase-Rehab program and supported nine local emerging businesses with \$160,000 in energy and climate grants.

In total, CIC provided \$52 million to preserve and stabilize affordable housing in FY 2025. See Exhibits 4a and 4b for more details.

— In the buildings financed by CIC in FY 2024, 98.8% of units were affordable at or below 80% of AMI, 91.3% of the units were affordable at or below 60% of AMI, and 64.8% of the units were affordable at or below 50% of AMI.

— CIC closed loans for 14 new borrowers.

— A growing portion of CIC clients are Spanish speaking. Approximately 10% of CIC's FY 2025 clients were Spanish speaking or bilingual.

— Nearly 70 percent of projects financed by CIC were located in low and moderate-income census tracts in the city and suburbs of Chicago. Of those located in higher income census tracts, one third had long term affordability agreements as part of the Opportunity Investment Fund Mezzanine Debt program.

— Of the 65 loans closed by CIC, 54 were made in 20 Chicago communities and eight were in four suburbs.

— The map on the following page illustrates the distribution of units financed by CIC in the City of Chicago.

Table 1:

Lending Activity FY 2025

Multifamily Loans	#	\$(000)
Multifamily Regular	53	47,171
Flex Loan	1	500
Equitable Recovery Program	4	534
Subtotal	58	48,205
SRO Preservation Program		
SRO Preservation Second Mortgage	1	1,040
Multifamily Subtotal	59	49,245
Opportunity Investment Fund		
Mezzanine Debt	6	1,551
TOTAL LENDING	65	50,795

Grants Activity FY 2025

	#	\$(000)
TIF Grants	2	1,014
Energy Program Grants	16	160
TOTAL GRANTS	18	1,174

Total Lending and Grants Activity FY 2025

	#	\$(000)
Lending Activity	65	50,795
Grants Activity	18	1,174
TOTAL	83	51,969

Units

	Residential	Commercial
Lending Activity	962	27
Grants Activity	124	2
TOTAL	1,078	29

Product Suite and Notable Projects

In FY 2025, CIC closings included projects in various programs.

Program: Regular Multifamily

Since 1984, CIC has offered its flagship regular multifamily program for acquisition and refinance financing for existing residential buildings, with or without rehabilitation. This versatile product is available for multifamily housing with 5 or more units, including mixed-use developments, cooperatives, single-room occupancy (SRO) buildings, and housing designed for special needs populations.

Project Highlight:

Using its Regular Multifamily Program, CIC financed the purchase and minor maintenance repair of this well-maintained property, ensuring the property remains in good condition for its tenants.

Loan Type	Multifamily Acquisition-Rehab
Loan Amount	\$1,040,000
Number of Units	14
Style	Three-story, corner brick building
Location	Woodlawn



Project Highlight:

The Regular Multifamily program ensured this property was fully renovated two years ago by an experienced borrower with over a decade in real estate. A 2025 CIC refinance enabled the borrower to add a building to a portfolio of well-managed Chicago properties.

Loan Type	Multifamily Refinance
Loan Amount	\$562,500
Number of Units	8
Style	Vintage two-story, yellow brick apartment building
Location	Chicago Lawn





Program: Energy and Climate Resiliency

Since 2008, CIC’s Energy Savers program has helped multifamily building owners reduce operating costs through energy efficiency upgrades. In 2022, CIC was awarded one-time grants of \$450,000 from ComEd and \$500,000 from JPMorgan Chase to enhance its energy and climate offering. CIC also offers the Flex Energy Loan, which allows greater leverage because of projected energy savings.

Project Highlight

Using the JPMorgan Chase grant as well as other sources, this owner upgraded her property to enhance energy efficiency and protect against water damage. Improvements included high-efficiency toilets and faucets, new gutters and downspouts, basement interior drain tiles, and flood control measures.

Loan Type	Energy and Climate Resiliency Grant
Loan Amount	\$10,000 grant
Number of Units	6
Style	Three-story, brick walk-up building
Location	Chatham

Program: Multifamily Flex Fund

The Multifamily Flex Fund was initiated in 1998 to provide financing for innovative and complex projects requiring increased levels of rehab activity. To achieve this goal, loan-to-value and debt service coverage ratios can be less stringent than Regular Multifamily Program loans on projects with significant community impact.

Project Highlight

CIC provided Flex funding for the acquisition of a large multifamily, mixed use property in need of extensive repairs. Using CIC funds coupled with City grants and resources, the borrower is bringing this property back online within an important commercial corridor in the Austin community.

Loan Type	Flex
Loan Amount	\$500,000
Number of Units	24 residential, 2 commercial
Style	Three-story, mixed used property
Location	Austin





Program: TIF Multifamily Purchase Rehab

The City of Chicago’s Tax Increment Financing Multifamily Purchase Rehab program, administered by CIC, offers grants for upgrading distressed multifamily properties within designated TIF districts. Participants must comply with affordability requirements set by the City.

Project Highlight

CIC is financing the restoration of this historically significant property after extensive fire and water damage. By providing a combination of TIF Purchase-Rehab grant funds and Equitable Recovery Program mezzanine debt, the borrower is able to make necessary structural and safety improvements, while bringing eight new affordable rental units online in this unique and important property.

Loan Type	TIF and Equitable Recovery Program
Loan Amount	750,000 (TIF); 300,000 (ERP)
Number of Units	8 residential
Style	Reuse of historic, single-family mansion into multifamily units.
Location	Grand Boulevard

Program: Equitable Recovery

Launched in FY 2024, the Equitable Recovery Program is supported by a CDFI Fund Grant. Using these funds, CIC can offer mezzanine debt to make deals feasible in low-cost markets.

Program: Opportunity Investment Fund – Mezzanine Debt

The Opportunity Investment Fund (OIF) is an innovative fund that provides low-cost mezzanine debt for properties in high-cost markets that commit to keeping 20 percent of units affordable for 15 years. The OIF includes \$17 million from public, private, and social impact investors.

Project Highlight

This project enabled an established CIC borrower to preserve affordable units in a strong suburban market.

Loan Type	OIF Mezz Debt
Loan Amount	\$750,000 first mortgage and \$100,000 in OIF mezzanine debt
Number of Units	8
Style	Two-story, California-style brick walk-up building
Location	Oak Park



Program: SRO Preservation Fund

The SRO Preservation Fund, funded by the City of Chicago and administered by CIC, provides grants to improve conditions in Single Room Occupancy (SRO) buildings. Through the fund, CIC offers an SRO Preservation Second Mortgage. Once construction is complete and the project meets program requirements, the second mortgage is paid down by a City grant. Participants must comply with affordability requirements set by the City.

Project Highlight

A neighborhood nonprofit organization accessed the CIC SRO Preservation second mortgage to preserve this critically-needed SRO building. Rehab work included replacement of boiler systems with high-efficiency systems, extensive masonry repair, roof replacement, and new windows.

Loan Type	SRO Preservation Fund
Loan Amount	\$1,040,000
Number of Units	71
Style	Three-story, Single Room Occupancy (SRO) building
Location	Rogers Park



Bill Williams

Building Best-in-Class Homes in Woodlawn

Bill Williams knows what it means to search for stable, quality housing. Growing up in Chicago, his family moved frequently, living in neighborhoods from North Lawndale to Wicker Park, Humboldt Park, Edgewater, and Woodlawn. Each move was driven by the same need: to find affordable housing that was safe and reliable. Those early experiences shaped Bill's perspective and laid the foundation for the work he does today.

That perspective is what drives his current project at 6216–18 South Woodlawn, a development that is part of a 30-unit, mixed-income strategy to bring new life to the neighborhood through townhomes, condos, and single-family homes.

“Woodlawn has everything,” Bill explained. “It has education, employment, transportation, the lakefront, even Jackson Park and the Museum of Science and Industry. The fundamentals of real estate are there—it just needs people.”

Bill's philosophy is straightforward: build best-in-class housing that he would be proud to live in himself. Even his affordable projects are constructed with condo-quality finishes, because he believes that every resident deserves quality and dignity in their home. “I always ask myself, would I live here? And the answer has to be yes,” he said.

A Chicago native with training in finance and economics, Bill began his career at LaSalle Bank before leaving to pursue development full time. Over the years, he has built a portfolio of roughly 60 rental units and completed 15 to 20 ground-up projects.

When it came time to finance 6216–18 South Woodlawn, Bill turned to CIC, an organization he first encountered nearly two decades ago at a multifamily training led by CIC Senior Loan Officer Anthony Hawthorne. “The training classes actually worked,” Bill said. “That was my first touchpoint with CIC.”



Since then, CIC has become a trusted partner in his work. “CIC has been a great partner and one of the leading CDFIs I’ve worked with,” he shared. “They bring sophistication and expertise to multifamily lending. They understand the business, and that makes them a true value add.”

In a community like Woodlawn, where some blocks remain underinvested while other areas are experiencing pressure from rising values, a diverse real estate strategy is needed. In this case, CIC supported Bill’s project with construction financing and equity. In other cases, CIC works to preserve affordability through specialty products including mezzanine debt and the Woodlawn Construction Loan Fund.

For Bill, the most rewarding part of development is seeing a vision come to life and create lasting value for communities. In Woodlawn, his work is already making an impact. “Neighbors are seeing appreciation in their property values for the first time in decades. That creates wealth not just for investors, but for the community as a whole,” Bill said.

Looking ahead, Bill has no plans to slow down. He is firmly in growth mode, with plans to add 60 more affordable units in Woodlawn, along with market-rate housing to balance the neighborhood and attract new investment. His approach is rooted in a belief that strong communities require both affordability and income diversity.

“CIC is an expert in their field. Their expertise helps us structure deals that deliver the best results. Having a partner with that kind of knowledge and willingness to collaborate makes all the difference. CIC is a true value add.”



Portfolio Status

Portfolio Status

As shown in Table 2, there were \$177.2 million of Multifamily Notes Sold to Investors as of September 30, 2025. Delinquencies in this portfolio (including REO) decreased to \$2.9 million (1.6%), from \$7.3 million (4.3%) the previous year. This included \$2.2 million of non-performing loans (1.3%), from \$4 million (2.3% the previous year). The delinquency rate improved and moved well below the target of 5%. The non-performing rate, at 1.3%, was below the target of 2%.

CIC uses a Risk Rating System to assess the condition of loans, with 95.5% of the investor-owned portfolio rated as Pass or Acceptable as of 9/30/25, up slightly from 94.5% in 2024. Additionally, CIC requests annual financial reports to evaluate debt service coverage ratios (DSCR), focusing on loans over \$500,000. CIC follows up on loans with a DSCR below 1.0, which can result from factors like higher vacancies or unexpected maintenance costs. See Tables 3 and 4 for more information.

As of September 30, 2025, the Multifamily Investor First Loss Fund totaled \$10.2 million and the multifamily portfolio balance totaled \$177.2 million (see Table 5). Charges of \$1.5 million were higher than typical, driven by losses from two long-anticipated REO sales that were larger than normal due to COVID-era foreclosure delays and elevated holding costs from collateral deterioration.

CIC holds loans in-house through acquisition, rehab, and rent-up, only selling them to investors once rehab is complete and a 1.1 DSCR is reached. Certain loans that are not eligible for sale in the Note Purchase Agreement are permanently held in-house. CIC funds loans through available cash, Federal Home Loan Bank advances, and Program Related Investments (see pages 45 and 46). Risk Ratings and Delinquencies for CIC in-house loans are shown in Tables 6 and 7.

Table 2:

Delinquencies of Multifamily Notes Sold to Investors

Delinquent & Non-Performing Loans	9/30/2025		9/30/2024	
	(\$MM)	% of Portfolio	(\$MM)	% of Portfolio
30 days	0.2	0.1%	1.6	1.0%
60 days	0.5	0.3%	1.8	1.0%
Subtotal	0.7	0.4%	3.4	2.0%
90+ days	1.0	0.6%	1.4	0.8%
Foreclosure	1.2	0.7%	1.6	0.9%
REO Properties	-	0.0%	1.0	0.6%
Non-Performing Subtotal	2.2	1.3%	4.0	2.3%
Total Delinquencies	2.9	1.6%	7.3	4.3%
Multifamily Portfolio Balance	177.2		169.8	

Table 3:

Risk Ratings of Multifamily Notes Sold to Investors as of 9/30/25

Rating	Balance (\$MM)	# of Loans	%
Pass	163.2	277	92.1%
Acceptable	6.0	19	3.4%
Special Mention	5.1	13	2.9%
Substandard	0.5	2	0.3%
Doubtful	2.4	4	1.4%
Loss	-	-	0.0%
TOTAL LENDING	177.2	315	100.0%

Of the total investor-owned portfolio of \$177.2 million, \$169.2 million is rated Pass or Acceptable (95.5%).



Table 4:

Annual Statements Summary Report for Multifamily Loans Sold to Investors as of 9/30/25

Total Multifamily Loans Sold to Investors

Total Balance as of 9/30/25	Loans	\$(MM)	%
Balance ≥ \$500,000	111	\$122,517,674	69.1%
Balance < \$500,000	204	\$54,683,991	30.9%
Total	315	\$177,201,665	100.0%

Reporting Status as of 9/30/25	Loans	\$(MM)	%
Financial Reports Received	222	\$123,212,326	69.5%
Financial Reports Not Received	37	\$12,042,147	6.8%
Not Required to Report*	56	\$41,947,193	23.7%
Total	315	\$177,201,665	100.0%

DSCR - Financial Reports Received	Loans	\$(MM)	%
Loans Reporting with DSCR ≥ 1.0	164	\$90,462,976	73.4%
Loans Reporting with DSCR < 1.0	58	\$32,749,350	26.6%
Total	222	\$123,212,326	100.0%

Note: Of the 58 loans with DSCR < 1.0, 58 are current

Multifamily Loans Sold to Investors ≥ \$500,000

Reporting Status as of 9/30/25	Loans	\$(MM)	%
Financial Reports Received	74	\$83,950,884	68.5%
Financial Reports Not Received	4	\$4,972,112	4.1%
Not Required to Report*	33	\$33,594,678	27.4%
Total	111	\$122,517,674	100.0%

DSCR - Financial Reports Received	Loans	\$(MM)	%
Loans Reporting with DSCR ≥ 1.0	57	\$62,517,265	74.5%
Loans Reporting with DSCR < 1.0	17	\$21,433,618	25.5%
Total	74	\$83,950,884	100.0%

Note: Of the 17 loans with DSCR < 1.0, 17 are current

**Includes loans recently closed or in default.*

Table 5:

Multifamily Investor First Loss Fund

Beginning Balance (10/1/24)	Charges	Portfolio %	Additions to Reserve	Ending Balance (9/30/25)	Multifamily Portfolio Balance
\$10,370,740	\$1,531,613	0.86%	\$1,388,490	\$10,227,617	\$177,201,665

Charges of \$1.5 million were higher than in recent years, driven by losses from two long-anticipated REO sales that were larger than normal due to COVID-era foreclosure delays and elevated holding costs from collateral deterioration. See Exhibit 8a for a history of loan losses, showing relatively low loss amounts from FY 2022 through FY 2024.



Table 6:

CIC In-House Delinquencies (Loans in Permanent Servicing as of 9/30/2025)

Delinquent & Non-Performing Loans	Multifamily (\$MM)	Energy Savers (\$MM)	Total (\$MM)	% of Portfolio
30 days	0.0	-	0.0	0.0%
60 days	0.4	-	0.4	0.4%
Subtotal	0.4	-	0.4	0.4%
90 days	-	-	-	0.0%
Foreclosure	1.0	-	1.0	1.1%
REO Properties	-	-	-	0.0%
Non-Performing Subtotal	1.0	-	1.0	1.1%
Total Delinquencies	1.4	-	1.4	1.6%
Portfolio Balance	92.1	0.1	92.2	

Note: 30-day delinquencies for Multifamily In-House Loans totaled \$27,904 and are shown as zero in the table above due to rounding.



Table 7:

CIC In-House Risk Ratings (Loans in Permanent Servicing as of 9/30/25)

Rating	Balance (\$MM)	% of Volume	# of Loans
Pass	68.6	74.4%	103
Acceptable	17.2	18.6%	20
Special Mention	5.0	5.4%	10
Substandard	0.4	0.4%	1
Doubtful	1.0	1.1%	2
Loss	-	0.0%	-
TOTAL	92.2	100%	136



Community Development Activities

COMMUNITY DEVELOPMENT ACTIVITIES

Property Management Training

CIC’s Property Management Training (PMT) program provides information and resources to owners and managers of multifamily rental properties. The program’s goal is to help participants succeed in providing quality housing for residents and communities while ensuring their buildings perform well financially. Since its inception, the program’s centerpiece has been the eight-hour certificate class: The Basics of Residential Property Management. Each training session includes two core required topics: Fair Housing and the Residential Landlord Tenant Ordinance. A rotation of a wide variety of timely supplemental topics keeps the content fresh and relevant. Additional topics have included strategies to help residents avoid eviction, how to choose a real estate attorney, effective landlord-tenant conflict resolution, working with general contractors, and crime prevention in residential rental buildings. PMT also offers both in-person and virtual educational opportunities focused on single topics such as building maintenance best practices, effective tenant screening, saving on property taxes, understanding appraisals, and compliance with legal guidelines on assistance animals and pet policies.

— Now in its 28th year of providing PMT programming, CIC continues to offer high-quality training, which exceeds the expectations of attendees as indicated in surveys. Attendee feedback is consistently collected and used to develop innovative programming that addresses the evolving needs of today’s borrowers.

— While the format and topics of CIC’s educational classes evolve, the purpose remains the same: To connect participants with valuable information and foster opportunities for building connections.

— PMT continues to foster a decades-long partnership with the City of Chicago to provide access to information and resources to a new audience of housing providers. PMT also collaborates with Neighborhood Housing Services of Chicago, the Law Center for Better Housing, the Cook County Sheriff’s Office, and others. Joint educational offerings have included webinars on landlord responsibilities for supporting survivors of domestic violence and assisting residents in avoiding eviction.

— This year CIC launched a new educational series, PMT 200, to meet the needs of more experienced owner-operators looking for a deeper dive into rental property topics. CIC offered seven sessions in FY 2025, covering topics such as landlord law, tenant management, building maintenance, and owner mindset preparedness.

— In FY 2025, CIC conducted a total of 42 training sessions, which were attended by over 1,553 current or prospective managers and owners of affordable rental housing.

— Since 1998, 30,720 managers and owners have benefited from PMT programming.

Table 8:

Contributors to Property Management Training FY 2025

	\$
Associated Bank*	10,000
BMO Bank	10,000
Byline Bank	5,000
CIBC	15,000
City of Chicago	40,000
Fifth Third Bank*	25,000
First Eagle Bank	2,500
Forest Park National Bank	2,000
Northern Trust Bank	25,000
PNC Bank	15,000
US Bank	10,000
Wintrust Financial	15,000
TOTAL	174,500

**Contributions received in calendar year 2025 for FY 2026 programming*



CIC staff and clients attended CIC's Annual Neighborhood Forum in May 2025 hosted at Malcolm X College.

Community Initiatives, Inc (CII)

CII was established in 2002 to undertake direct action on distressed properties. Since that time CII has addressed and preserved more than 31,600 units of housing in Chicago through its various interventions, including acquisitions, targeted code enforcement, and administration of City of Chicago programs. CII uses several approaches to take action on troubled properties:

Troubled Buildings Initiatives (TBI)

In FY 2003, CIC initiated the Troubled Buildings Initiative (TBI), which is administered by its affiliate company, Community Initiatives, Inc. (CII). This program uses code enforcement to improve physical conditions and management to prevent abandonment and demolition of multifamily rental buildings in Chicago. Troubled buildings are referred to CII from a variety of sources, including community groups, the Police Department, and the Departments of Buildings, Housing, Planning and Development, and Law. Through TBI, CII and the city departments make Housing Court more effective by getting owners to rehab or sell to more responsible owners. Under TBI, CII addresses distressed rental buildings with five or more units as well as distressed condo buildings. The TBI programs are a versatile tool used to preserve housing stock. Most recently, the TBI Multifamily program has played a role in stabilizing the Heartland Housing portfolio, which contained over 1,000 affordable units across the north, west and south sides of Chicago.

Table 9:

Troubled Buildings Initiative FY 2003 – FY 2025

	FY 2025		FY 2003 – FY 2025	
	Buildings	Units	Buildings	Units
Buildings Recovered	29	701	964	17,767
Buildings Demolished	-	-	85	1,026
Buildings Added to Program	59	1,216	1,310	23,696

Acquiring Distressed Properties for Responsible New Ownership

CII uses a variety of tools to acquire distressed properties and transfer them to responsible new owners to rehab, provide stable management, and preserve affordable housing. Those tools include direct purchase of real estate and mortgages, implementing the Distressed Condominium Act, and foreclosing on liens. While CII’s focus has historically been on multifamily properties for acquisition, in 2015 CII launched the 1-4 unit acquisition program. Since its inception, the 1-4 unit program has grown steadily and become one of the most effective ways for CII to both preserve housing and work with new clients focused on this asset type.

Table 10:

CIC & CII Acquisition/Disposition Activity

	FY 2025 Sold/Transferred			
	to New Owners		Since Inception	
	Buildings	Units	Buildings	Units
1-4 Units (FY 2015 – FY 2025)	37	45	935	1,190
Multifamily (FY 2003 – FY 2025)	-	-	263	4,310
Condos (FY 2009 – FY 2025)	-	-	96	784
TOTAL	37	45	1,294	6,284

1-4 Unit Developer Line of Credit

Since administering the 1-4 acquisitions initiative, CIC has identified a growing capital challenge for smaller, local developers of 1-4 unit properties. While demand for these buildings remains strong, construction financing has become harder to secure. Without access to credit, these smaller developers are unable to compete for available properties. To address this financing gap, CII and CIC developed and launched the 1-4 Unit Developer Line of Credit product in FY 2021.

Funded by an \$800,000 grant from the JPMorgan Chase Foundation, this credit facility is now at \$1.5 million and provides streamlined financing to developers acquiring distressed 1-4 unit properties.

In FY 2025, four line of credit loans were approved for \$1,105,000, financing properties in West Englewood, West Humboldt Park and Beverly. As of 9/30/25, \$3,763,000 in total line of credit funds have been committed since inception.

Targeted Redevelopment

In certain areas, CIC and CII coordinate and focus the full array of lending, TBI, and acquisition activities to maximize impact. CII can assist targeted efforts by coordinating the deployment of the CIC/CII products and programs. This can be done to support areas of focus either through CIC initiatives or in support of other partners' initiatives and can range from a focus on a single block up through an entire neighborhood. A notable example of this work was when CII and CIC worked closely with the City of Chicago to implement the Chicago Neighborhood Recovery Program (CNRP) (formerly Micro Market Recovery Program [MMRP]), a City program that focused efforts across 13 target areas throughout the City's south and west sides.

Table 11:
Chicago Neighborhood Recovery Program Activity (FY 2012 – FY 2025)

		FY 2025	Program Total FY 2012 – FY 2025
Troubled Buildings Initiative	Buildings	9	209
	Units	111	3,238
	Amount	2,502,500	55,053,500
CIC Loans	Buildings	3	93
	Units	38	1,444
Reoccupied Buildings	Buildings	5	121
	Units	59	1,634
Multifamily Acquisitions/Dispositions	Buildings	-	18
	Units	-	185
1-4 Unit Acquisitions/Dispositions	Buildings	1	79
	Units	2	126

Preservation Compact

Housed at CIC, the Preservation Compact brings together the region’s public, private, for-profit, and non-profit leaders to collaborate and drive policy and program strategies to preserve affordable rental housing. The Compact’s work has been featured in national publications and conferences, including Crain’s, Shelterforce, Harvard University, and the Brookings Institution.

Through its Leadership Committee and working groups, the Preservation Compact focused on the following in FY 2025:

Statewide Property Tax Relief

The Compact led an effort that resulted in statewide property tax legislation in 2021 that created an incentive which established Cook County’s Affordable Housing Special Assessment Program (AHSAP). In FY 2025, the legislation was updated thanks to the work of Preservation Compact partners including Housing Action Illinois (HAI), Illinois Housing Council (IHC), Metropolitan Planning Council (MPC), and others. Updates included extending the program to 2034. The Compact continues to champion the adoption of the property tax incentive across the state and serves as an expert resource to property owners. Since inception, over 1,000 Cook County properties received relief, including 200 CIC-financed properties.

SRO Preservation

The SRO Preservation Loan Fund made great progress in FY 2025, with five rehabilitation projects. Of those, one project has completed construction, preserving 100 units. Two projects are currently under construction and are anticipated to be completed by the end of 2025, and the remaining projects are anticipated to complete rehab in the first half of 2026. The Compact convenes quarterly meetings of the SRO Interagency Working Group with the City of Chicago and community partners to share information about at-risk SROs.

National NOAH Picture

The Compact partnered with DePaul University to launch PreserveNOAH.com, a new web tool that ties together DePaul’s national market analysis, deep-dive case studies, and an updated and refreshed interactive NOAH policy clearinghouse. Funded by the Chan Zuckerberg Initiative (CZI) in FY 2025, the Compact continued to engage with national stakeholders and local NOAH preservation practitioners to highlight the web tool across the country. The tool was featured and gained national visibility at Chicago Zoom In, an event convened by JPMorgan Chase, the U.S. Conference of Mayors, and Axios. Following the in-person Zoom In event, PreserveNOAH.com and CIC were featured in Axios, reaching an audience of more than 18 million impressions.

Combating Damaging Investor Activity

Chicago’s multifamily rental housing market faces significant challenges due to the mismanagement of properties by unscrupulous owners. These entities are typically based out of state and acquire large portfolios of unsubsidized rental properties, particularly in lower-cost neighborhoods. Because they fail to manage them responsibly, this neglect leads to the rapid deterioration of buildings, resulting in unsafe and unhealthy living conditions for tenants. Current interventions are primarily reactive and limited in their ability to address the deeper, systemic issues at play. To address this cyclical problem, the Compact and CII are collaborating to prevent future bad actors, intervene swiftly when misconduct arises, and rebuild impacted communities. In FY 2025, the Compact engaged with national and local experts to learn best practices. At the state level, the Compact partners strategized with the legislative sponsor for the newly amended Illinois Receivership Act, which strengthens tools to stabilize and reactivate distressed properties. Locally, the CII team continued tracking problematic ownership and out-of-state investor activity to support enforcement and advocacy.

Public Agency Coordination

For over 15 years, the Preservation Compact has been a trailblazer in coordinating public agencies to preserve government-assisted properties. Through its Interagency Working Group over the past year, the Compact and partners identified and coordinated around 12 government-assisted properties, encompassing over 1,200 units, all facing significant long-term preservation challenges. The Compact also continues working with public partners to unwind the Heartland Housing portfolio, comprised of over 1,000 affordable units. In FY 2025, partners made significant strides in stabilizing and transferring properties to responsible owners, with 12 of the 14 buildings finding resolution, preserving 840 units.

Interagency Working Group FY 2025 Accomplishments

- **12 Government-Assisted Properties Identified For Intervention**
- **1,000+ Affordable Units In The Heartland Housing Portfolio**
- **12 Of 14 Buildings Resolved Or Transferred To Responsible Owners**
- **840 Units Preserved**

As a result of the Heartland Housing failure, the compact launched the Portfolio Health Initiative, a partnership with the Illinois Housing Council, which focuses on addressing post-COVID challenges in subsidized housing portfolios. Thanks to funding from the Chicago Community Trust in 2024, the Compact and IHC completed the first phase of this project, including comprehensive data analysis and learning from a series of stakeholder focus groups. The Compact also welcomed representatives from Minnesota's Housing Stability Coalition to share insights into Minnesota's multi-year statewide approach and strategy to address similar challenges in the Minnesota subsidized housing portfolio. Additionally, Enterprise Community Partners informed the group about new asset management training resources and offered housing providers a grant to attend a Consortium for Housing & Asset Management (CHAM) conference. In FY 2026, the Compact plans to continue this work and launch Phase 2 of the Initiative to build on prior research and stakeholder engagement to advance a coordinated, statewide strategy for preserving Illinois' subsidized housing stock.

Energy Efficiency

The Compact continues to be active in energy-related coalitions to make sure the NOAH stock benefits from utility programs and policies. Through these channels, the Compact has followed the Clean and Reliable Grid Affordability Act, known as CRGA, which passed in the veto session in October. This legislation includes provisions to improve utility programs for CIC borrowers and NOAH owners. Key wins include increasing funding for utility energy efficiency programs for income eligible communities and setting the minimum spending requirements to triple what the statute previously required.

Support for Preservation Compact

The Compact continues to receive funding from a variety of public, private, and philanthropic sources - including the Polk Bros. Foundation, the Harris Family Foundation, Schriber Philanthropy, the Richard L. Duchossois (RLD) Foundation, and the Chicago Community Trust.

Joyce Trimuel

Building a Legacy in Brainerd and Beyond

Real estate is a calling for Joyce Trimuel and Kevin Harley that is rooted in community, legacy, and love for Chicago's South Side. Together, they are building a portfolio that creates generational wealth while uplifting the neighborhoods they call home.

Joyce, a lifelong South Sider from Auburn Gresham, began her real estate journey during the height of the pandemic in 2020. "I always wanted to do real estate investing," she shared, "but I didn't have the courage or knowledge to take that first step." As the world slowed down, she decided to invest in herself, enrolling in an online course, purchasing her first property later that year, and completing the construction and sale of that property 2021.

That experience taught her the fundamentals of property ownership — working with lenders, contractors, and realtors — and planted the seed for something larger. When she met Kevin, who shared her vision for community investment and financial independence, the two became not just life partners but collaborators in business.

Today, Joyce and Kevin own six properties across Chicago totaling 18 units, including two single-family homes, several three-flats, and their latest acquisition: an eight-unit Brainerd walk-up financed through CIC. This property marks their first commercial purchase and introduction to CIC.

Their connection to CIC began through Joyce's longtime friend and mentor, James Morris, a seasoned investor and fellow CIC borrower. "James has always been a resource for us," Joyce said. "When he introduced us to Chaston Montgomery at CIC, everything clicked. I really felt as if CIC treated us as not just an investment on paper, but they really want us to be successful in our endeavors."

With CIC's support, they navigated their first commercial loan, learning the ins and outs of managing a larger property. "It was our first time dealing with appraisals and commercial underwriting," Kevin explained. "But we felt guided every step of the way. CIC asked tough questions that made us think like business owners, not just investors."

Their approach to ownership reflects a deep respect for both property and people. "For us, it comes back to just basic humanity," Kevin said. "In our mind, we believe everyone deserves to have a stable place to live, a place that they're proud to call home. We treat our tenants like neighbors. We're investing in these communities, so we have to show up for them."





The Brainerd property, with its mix of one- and two-bedroom apartments, reflects their commitment to preservation and modernization. They plan on completing a few upgrades that will improve efficiency and comfort, from addressing maintenance needs to integrating technology that enhances the tenant experience. “We’re going to continue to infuse technology into the building because again, it makes us more efficient as owners and property managers,” Joyce said. “I also think it creates a better experience for tenants when things are centralized in one place, and things are documented, even for their own bookkeeping.”

One of their most meaningful moments came at the closing table — with their newborn son by their side. “He was only about five weeks old,” Joyce said. “For me that made this closing a lot more special because it’s bigger than us.

For Kevin, the greatest rewards are simpler but no less profound. “It’s the thank-yous from tenants,” he said. “When people tell us they can already feel the difference between us and the previous owners. That’s what makes it worth it.”

Looking ahead, the Trimuel-Harleys are focused on growth. They’re under contract for another six-unit property and have their sights set on expanding their portfolio even further. “Commercial no longer scares us,” Joyce said. “We have the courage, confidence, and the knowledge to do more commercial purchases now.”

“When he introduced us to Chaston Montgomery at CIC, everything clicked. I really felt as if CIC treated us as not just an investment on paper, but they really want us to be successful in our endeavors.”

Financial Condition

FINANCIAL CONDITION

In FY 2025, CIC’s activities generated a consolidated change in net assets of \$2.27 million, resulting in consolidated total net assets of \$70.5 million. Each year, CIC obtains an independent audit of its financial statements for CIC and its affiliates, CII and CEPF. For FY 2024, Plante & Moran, PLLC, performed the audit and issued an unmodified opinion on January 22, 2025. Plante Moran also conducted CIC’s FY 2025 audit and issued an unmodified on January 22, 2026. Full audited financial statements are published on CIC’s website annually. Key indicators of CIC’s financial condition for FY 2025 are summarized below.

Net Asset Ratio

As of September 30, 2025, CIC maintained an adjusted net asset ratio of 36.30 percent exceeding its debt covenant requirement of at least 25 percent. The adjusted net asset ratio is calculated by taking total net assets divided by total assets, less collateral Investor Note Purchase Agreement (INPA).

Investor Note Purchase Agreement (INPA)

Under CIC’s new 2025 INPA, 36 investors committed \$321.8 million to purchase notes through September 15, 2030, under the Multifamily Loan Program. See Exhibit 1 for a complete list of investors in active CIC loan programs.

As of September 30, 2025, CIC had \$160.3 million available for future capital calls.

Net Interest Income

In FY 2025, CIC earned \$5.5 million in net interest income (NII) from in-house loans, comprising 46.1% of its operating revenue. This resulted in a 4.91 percent NII margin for FY 2025. Average in-house loan balance for the year was \$112.8 million.

Program-Related Investments (PRIs)

CIC raises patient, low-cost capital through Program-Related Investments (PRIs) from various financial and philanthropic institutions. These investments support targeted and innovative lending programs, strengthen and diversify the organization’s capital structure, and support new strategic initiatives. As of September 30, 2025, CIC had \$48.5 million in PRIs. Please see Exhibit 1 for more details.

	CIC	CII	CEPF	Consolidated
FY 2025 Total Change in Net Assets	2,641,058	135,840	-509,860	2,267,038

Federal Home Loan Bank of Chicago Advances

In addition to its PRIs, CIC has \$17.2 million in advances outstanding from the Federal Home Loan Bank of Chicago. The schedules of debt maturities are provided below.

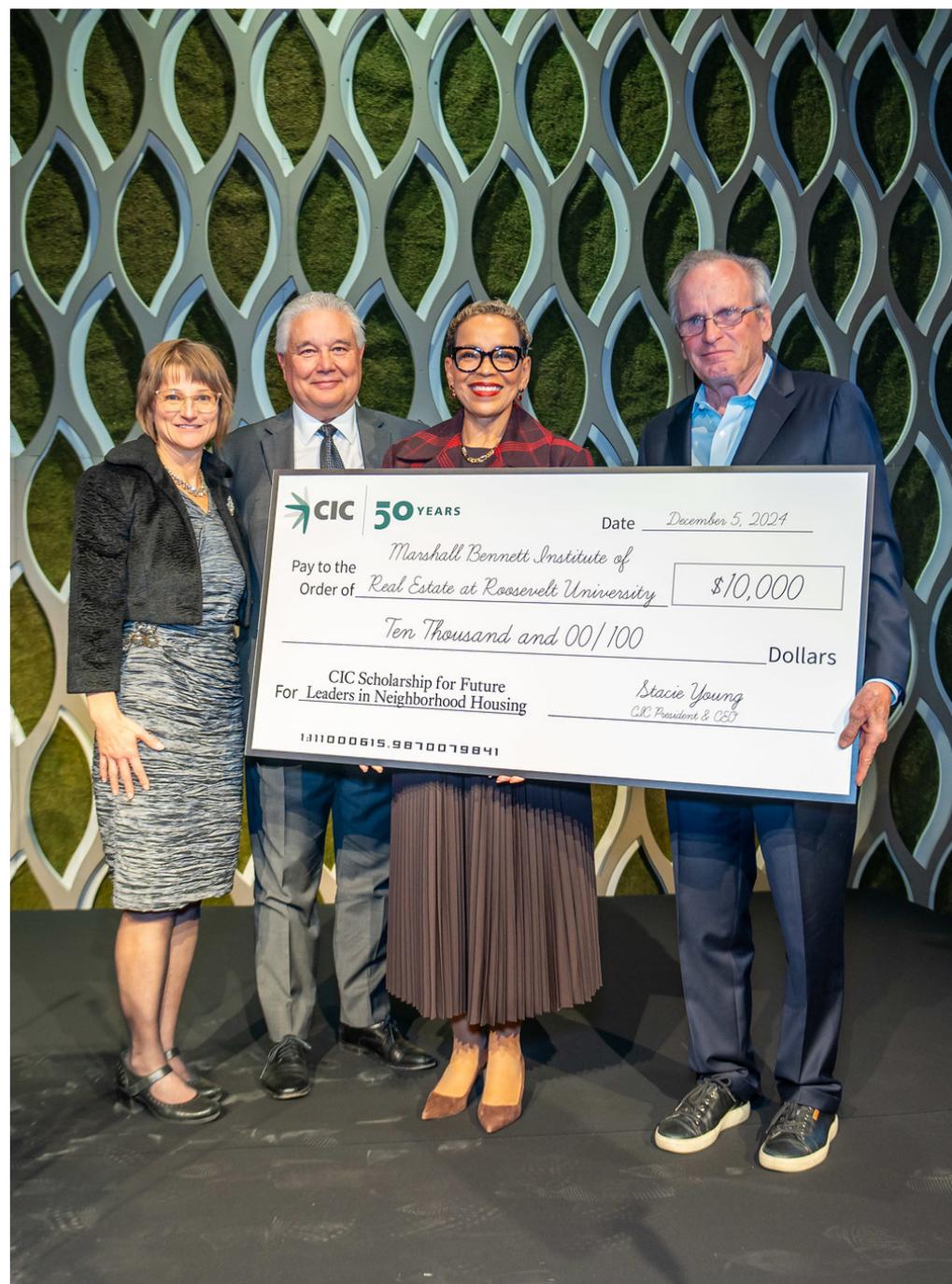
PRI Debt Maturities Schedule

Calendar Year	Debt Maturity Amount (\$)
2025	12,000,000
2027	2,000,000
2028	14,000,000
2030	10,000,000
2032	10,500,000
Total	48,500,000

Federal Home Loan Bank of Chicago Debt Maturities Schedule

Calendar Year	Debt Maturity Amount (\$)
2025	5,000,000
2029	10,000,000
2034	800,000
2038	1,388,607
Total	17,188,607

The average weighted cost of funds for CIC's PRIs was 2.30 percent, while the average weighted cost of funds for FHLBC was 2.58 percent. Across all debt, CIC's total average weighted cost of funds was 2.37 percent.



Capital & Net Assets

- Change in Net Assets: **\$2.27 million**
- Adjusted Net Asset Ratio: **36.30%**
- Debt covenant requirement: **≥ 25%**

Investor Note Purchase Agreement (NPA)

- 2025 NPA investor commitments: **\$321.8 million**
- Number of investors: **36**
- Commitment period through: September 15, 2030
- Remaining commitments available (pre-FY 2025): **\$160.3 million**

Net Interest Income

- Net interest income: **\$5.5 million**
- Share of operating revenue: **46.1%**
- NII margin: **4.91%**
- Average in-house loan balance: **\$112.8 million**

FHLBC and PRI Debt

- Total FHLBC advances: **\$17.2 million**
- Total PRI debt: **\$48.5 million**
- Total FHLBC and PRI Debt: **\$65.7 million**

Cost of Funds

- PRI: **2.30%**
- FHLBC: **2.58%**
- Total weighted average cost of funds: **2.37%**



Exhibits

Exhibit 1:

Investor Commitments in Active CIC Loan Programs as of 9/30/2025

	Multifamily Loan Program (\$)	Opportunity Investment Fund (\$)	Program Related Investments and Advances (\$)	Total Investor Commitments (\$)
The Northern Trust Company	42,500,000	2,000,000	10,000,000	54,500,000
Fifth Third Community Development Company, LLC	30,000,000	2,000,000		32,000,000
JP Morgan Chase	30,000,000			30,000,000
Federal Home Loan Bank of Chicago ⁶			27,688,607	27,688,607
BMO Bank	25,000,000	2,500,000		27,500,000
PNC Community Development Company, LLC	25,000,000			25,000,000
CIBC Bank USA ²	20,000,000	2,500,000	1,000,000	23,500,000
Huntington Bank ²	20,000,000	1,000,000	1,000,000	22,000,000
Old National Bank ²	18,000,000		1,000,000	19,000,000
Byline Bank ²	12,500,000	500,000	1,000,000	14,000,000
Bank of America ³			12,000,000	12,000,000
Associated Bank ⁴	10,000,000			10,000,000
Providence Bank and Trust	9,000,000			9,000,000
Old Second National Bank	9,000,000			9,000,000
First Bank Chicago	8,100,000			8,100,000
Wintrust Bank ^{1,2,7}	6,000,000		1,015,036	7,015,036
Northbrook Bank and Trust Company ^{1,7}	4,000,000		1,040,117	5,040,117
MacArthur Foundation			5,000,000	5,000,000
City of Chicago		5,000,000		5,000,000
First Savings Bank of Hegewisch	5,000,000			5,000,000
First American Bank	5,000,000			5,000,000
First Bank and Trust Company of Illinois	4,800,000			4,800,000
Heartland Bank & Trust	4,000,000			4,000,000
First Eagle Bank	2,000,000		2,000,000	4,000,000
Lake Forest Bank and Trust Company ^{1,7}	3,000,000		515,036	3,515,036
First National Bank of Brookfield	3,500,000			3,500,000
Liberty Bank for Savings	3,000,000			3,000,000
Republic Bank of Chicago	3,000,000			3,000,000
Beverly Bank and Trust ^{1,2}	2,000,000		500,000	2,500,000
Amalgamated Bank of Chicago	2,000,000			2,000,000
Forest Park National Bank and Trust	2,000,000			2,000,000
International Bank of Chicago	2,000,000			2,000,000
Lakeside Bank	2,000,000			2,000,000
Wheaton Bank and Trust ¹	2,000,000			2,000,000
Devon Bank	2,000,000			2,000,000
Barrington Bank and Trust ^{1,7}	1,000,000		808,591	1,808,591
Hinsdale Bank & Trust Company ^{1,7}	1,000,000		606,185	1,606,185
Community Investment Corporation ⁵		1,500,000		1,500,000
Evergreen Bank Group	1,400,000			1,400,000
Burling Bank	1,000,000			1,000,000
Old Plank Trail Community Bank ¹	1,000,000			1,000,000
Village Bank and Trust ^{1,7}			515,035	515,035
Total	321,800,000	17,000,000	65,688,607	404,488,607

Note: Dollar figures represent overall financial commitments.

¹Wintrust Financial Corporation Banks (Total Investment: \$25,500,000)

²PRIs provided by investor institutions are available to fund the Woodlawn Construction Loan Fund.

³Bank of America PRI funds available for SRO first mortgage financing.

⁴Associated Bank has committed a line of credit of up to \$10 million not represented on this chart.

⁵In 2021, CIC bought ARC Chicago's \$5 million commitment. Effective 6/30/25, CIC as Fund Manager informed investors that no more than \$17 million in OIF Funds will be deployed.

⁶FHLBC amount includes Advances of \$17,188,607

⁷PRIs of \$4MM provided by Wintrust and its affiliates to be used for the North Lawndale Loan Fund.

⁸Pan American Bank & Trust committed \$1 million to the INPA in 1st Quarter FY 2026

Exhibit 2a:

Organizational Overview and Governance

CIC is a not-for-profit 501(c)(3) corporation. Incorporated in 1974, CIC's mission is to be a leading force in affordable housing and neighborhood revitalization through innovative financing, programs, and policy leadership. CIC is an important and reliable source of capital for redeveloping and maintaining affordable rental housing. Since 1984, CIC has provided \$1.8 billion to finance the acquisition and rehabilitation of more than 70,330 units of rental housing in Chicago's low and moderate income communities, which contain most of the region's affordable rental housing.

— CIC is managed as a self-sustaining social enterprise, generating income through its operations to cover its costs and provide an operating surplus, while maintaining a focus on its mission. The surplus gives CIC the means to initiate new programs and expand existing efforts.

— Since 1996, CIC has been certified by the U.S Department of the Treasury as a Community Development Financial Institution (CDFI).

— CIC is a member of the Federal Home Loan Bank of Chicago.

— CIC is a pooled risk lender. CIC's success is the direct result of the long term support of Chicago area institutions investing in CIC's programs. CIC has been able to maintain the strong support of its investors for the past 40 years by providing a fair return on their investments and not passing through any losses since 2001. Currently, 36 investors have committed \$321,800,000 to purchase notes through September 15, 2030, under the Multifamily Loan Program, eight investors participate in the Opportunity Investment Fund, which was amended to reduce commitments from \$34 million to \$17 million to right-size the fund. (See Exhibit 1.)

— CIC's affiliate company, Community Initiatives, Inc. (CII), is also a not-for-profit 501(c)(3) corporation, incorporated in 2002. The corporation was created to more directly engage in real estate activities to further the mission of CIC. CII's governing board is elected by the CIC Board of Directors. Specifically, CII preserves troubled and deteriorating low and moderate income residential buildings through:

- Code enforcement, receivership, and repair of troubled multifamily properties;
- Purchase of delinquent mortgages and distressed properties and sale to capable new owners; and
- Coordinated redevelopment efforts in targeted areas.

— Since 2011, CIC has been the coordinator for the Preservation Compact, a collaborative policy forum composed of government, non-profit, and for-profit housing leaders working to preserve affordable rental housing in the Chicago metropolitan area. Many CIC programs and initiatives have been developed to address issues originally identified by the Preservation Compact.

— CIC's top executives and managers have many years of experience in real estate lending, finance and community development. CIC is characterized by a stable workforce, with a mix of employees, some who have been with the company for many years, and some who have joined more recently. (See Exhibits 2b and 2c).

— CIC's Loan and Investment Committees are comprised primarily of senior lending officers of investing institutions. As provided in their respective governing documents, members of the Multifamily Loan Committee represent at least 51% of total committed dollars for the Multifamily Note Purchase Agreement (NPA), and members of the Opportunity Investment Fund (OIF) Investment Committee are drawn from major OIF investors.

— CIC’s Board includes leading banking professionals and community leaders in the Chicago area. The Board provides oversight for CIC through regular meetings, an Executive Committee, and other committees. The Board has established the following committees:

1. Executive Committee – Reviews policy issues between board meetings, provides counsel to staff, acts as Compensation Committee, and nominates new board members and company officers.

2. Finance Committee – Guides financial management and reporting, including the strategic management of capital resources, and reviews CIC’s financial performance. This committee also reviews the annual budget with staff and recommends action to the whole board, and reviews annual audit reports with auditors before presentation of the audit report to the whole board.

3. Committee on Access to Capital – Guides the process of raising capital for CIC’s lending activity, including renewing the multifamily note purchase agreements, and developing other sources of funding. Guides strategy for approaching new and existing investors to finance CIC programs, and weighs the relative risks and benefits of various new sources of funding.

4. Portfolio Oversight Committee – Exercises Board management authority with respect to CIC’s overall loan portfolio. Acts as the Board’s liaison to loan committees. Works with the loan committees and CIC staff to maintain the risk rating system. Provides advice and counsel to CIC staff regarding timely, streamlined reports on loan delinquencies and loan losses; watch list procedures and policies; establishment of appropriate loan loss reserves; and other matters regarding management and reporting on the loan portfolio.

5. Performance and Credit Review Committee – Works with staff to prepare the annual report to the Board and investors on the company’s performance, policies, loan portfolio, credit procedures, and controls.

6. Human Resources Committee – Works with staff to strategize on advancing CIC’s internal programs to build on company culture and employee career advancement to meet the goals of the strategic plan.



Exhibit 2b: Organizational Structure

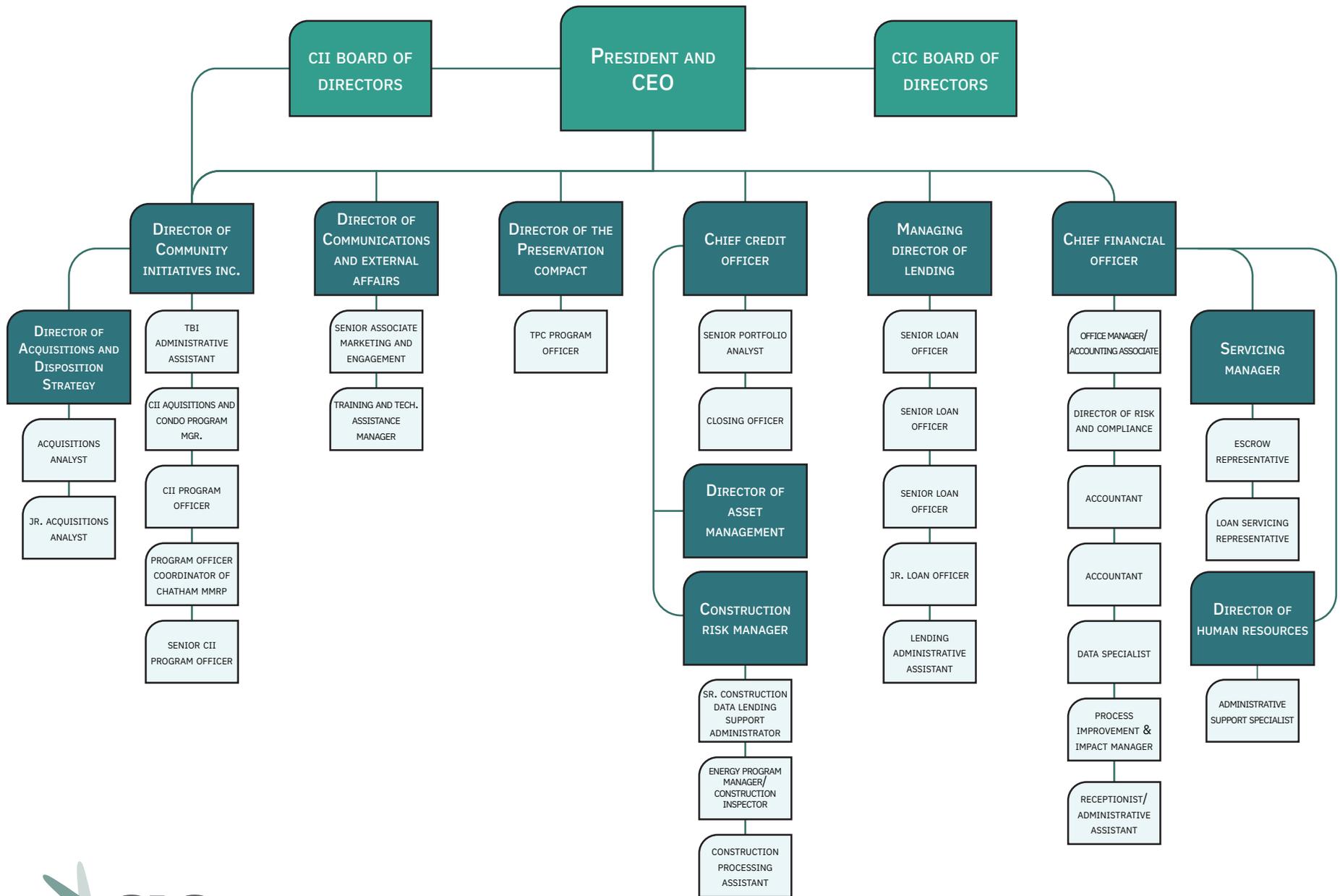


Exhibit 2c: Staff Directory



Ryan Akridge



Laura Armgardt



Shemeka Atkins



Marty Babbo
Senior Vice President



Michael Bielawa Jr.



Maria Bojczuk



George Booker



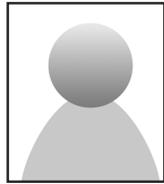
Vivian Bouza



Maggie Cassidy



Elizabeth Castaneda



Guadalupe Castaneda



Michael Ciaccia
Treasurer



Anita Cobbs



Anne Cole



Marie Doladee
Vice President



Katherine Elmore



Cathy Gerlach



Matthew Hansard



Anthony Hawthorne



Raquel Hernandez



Jonah Hess



Monica Kirby
Secretary



Cassidy Kraimer



Marissa Martinez



Chaston Montgomery



Phillip Moore
Senior Vice President



Erica Myles



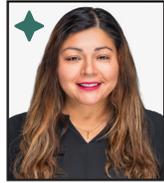
Jessie Perez



Kenyatta Parker



Miguel Pimentel



Silvia Prado
Vice President



Kathleen Prock



Jose Ramos



Armando Reyes



Dedric Richardson
Vice President



Jennifer Robinson



Sonya Saddler



Patrick Shaughnessy



Darris Shaw



Douglas Stepnicka



Ruth Thompson



Stacie Young
President

◆ DENOTES A MEMBER OF THE CIC SENIOR WORKING GROUP



Exhibit 3a:

Credit Process

CIC's credit process and policies are designed to mitigate potential investor risk. The Credit Process Review is performed periodically by an outside entity. The review was last performed in FY 2023 by Plante Moran, which also performs CIC's annual audit. The review found that CIC was in full compliance with the 2020 Multifamily NPA. In FY 2024, CIC hired its first Chief Credit Officer to further strengthen its overall credit process.

CIC's credit process and structure include:

Underwriting and Loan Structure

- Adhere to sound underwriting standards and credit processes.
- Perform sensitivity analysis for all loans.
- Limit exposure on any single loan to a maximum of \$6.25 million.
- Personal recourse to beneficial owners of borrowing entities (personal guarantees).
- Careful review and monitoring of the contractors and the construction progress.

Loan and Investment Committees

- Loans are approved by the Multifamily Loan Committee and the Opportunity Investment Fund (OIF) Investment Committee, which are composed solely of senior representatives of investing institutions.
- CIC management has the authority to approve loans at or below \$500,000 per individual loan, not to exceed a total of \$1 million per loan guarantor. All loans approved by CIC management are reported to the respective Loan Committees.
- The Multifamily Loan Committee represents at least 51% of the total dollars committed to the Multifamily NPA. The OIF Investment Committee is composed of major OIF investors. (Current members of the Loan and Investment Committees are listed on page 6.)

Shared Risk

– The Investor First Loss Fund absorbs losses in the Multifamily NPA. Investors and CIC fund these accounts each month. See Exhibit 8b for more information about the First Loss Fund.

– Returns and risk on all loans are shared proportionally based on investor participation.

Loan Servicing and Asset Management

- Performed by CIC on all loans.
- Ongoing efforts to maintain close contact with borrowers.
- Employ early intervention and workouts where appropriate.
- Provide access to other resources such as free energy assessments, utility rebates, property tax incentives, and sources for grants.
- Annual inspections of all properties with additional inspections for problem loans.
- Annual financial reports and reporting of DSCR.
- With the effects of COVID dwindling and the stabilization of the portfolio, the CIC board reduced investor payments into the Multifamily First Loss Fund. (See Exhibits 8a and 8b.)

Portfolio Reviews

- Monthly review of delinquent and non-performing loans by CIC staff.
- Quarterly Status review of the Portfolio by Loan and Investment Committees and semi-annual review by the Portfolio Oversight Committee.
- Board Portfolio Oversight Committee provides advice and counsel and acts as Board liaison to the Multifamily Loan Committee.

Diversification

- Limit total exposure to any single borrower to \$9.375 million. Any exposure in excess of this amount requires Executive Board Committee approval. In the neighborhoods of highest concentration, spread risk across multiple borrowers and properties.
- In FY 2025, CIC made loans for projects in 20 Chicago communities and four suburban communities in the metropolitan area.

Exhibit 3b:

Loan Underwriting Policies and Note Sale Requirements

Under policies established by the Board of Directors and the Multifamily Loan Committee, CIC currently offers loans with the following terms for sale in the Multifamily Note Purchase Agreement and the OIF Mezzanine Fund:

Program	Multifamily Standard	Multifamily Flex	OIF Mezzanine Debt
Maximum Loan to Value	80% 3-year ARM or 5-year ARM	Can be > 80%	90%
Standard Loan Term	10 years	3- or 5-year ARM	10 years
Amortization	25 - 30 years	10 years	Interest only
Rate Adjustment (above comparable Treasury)	250 basis points	25 - 30 years	Fixed Rate
Maximum Loan to Cost	80%	250 basis points	90%
Minimum Equity	20%	95%	10%
Minimum DSCR	1.25	5%	1.10
Pre-Payment Penalty	No	1.15	No
Floors	Initial Rate	No	N/A
		Initial Rate	

Initial Rates are set by the Loan Committee

Note Sales

For loans to become eligible for sale to the Investors under the Multifamily Note Purchase Agreement, the following conditions must be met:

- Construction is complete
- Loan is not in default
- Project has achieved a 1.10 debt service coverage ratio (DSCR)

Exhibit 4a:

Loans and Grants Provided in FY 2025 by Geography

CHICAGO COMMUNITY	LENDING TOTAL			GRANTS TOTAL			TOTAL FINANCIAL ASSISTANCE		
	#	\$	units	#	\$	units	#	\$	units
Ashburn	4	1,950,000	22	2	41,367	6	6	1,991,367	28
Auburn Gresham	5	3,282,500	56	-	-	-	5	3,282,500	56
Austin	5	4,125,000	92	2	273,969	31	7	4,398,969	123
Chatham	3	1,625,000	30	1	10,000	6	4	1,635,000	36
Chicago Lawn	4	2,559,200	47	2	15,496	-	6	2,574,696	47
Clearing	2	1,129,500	12	-	-	-	2	1,129,500	12
Grand Boulevard	2	1,425,000	8	1	750,000	8	3	2,175,000	8
Greater Grand Crossing	3	1,151,400	16	1	8,101	6	4	1,159,501	22
Hyde Park	2	2,646,000	36	-	-	-	2	2,646,000	36
Morgan Park	7	8,857,500	67	-	-	-	7	8,857,500	67
Multiple Areas	3	5,720,000	330	-	-	-	3	5,720,000	330
Near West Side	1	940,000	5	-	-	-	1	940,000	5
Rogers Park	2	1,915,000	83	-	-	-	2	1,915,000	83
Roseland	4	1,054,000	24	3	29,648	12	7	1,083,648	36
South Shore	4	1,546,750	32	6	45,067	55	10	1,591,817	87
Washington Heights	1	435,000	8	-	-	-	1	435,000	8
Washington Park	1	350,000	6	-	-	-	1	350,000	6
West Englewood	1	399,000	5	-	-	-	1	399,000	5
West Garfield Park	1	40,800	8	-	-	-	1	40,800	8
Woodlawn	2	6,085,000	28	-	-	-	2	6,085,000	28
CHICAGO SUBTOTALS	57	47,236,650	915	18	1,173,647	124	75	48,410,297	1,031
Berwyn	1	467,000	5	-	-	-	1	467,000	5
Blue Island	3	899,500	20	-	-	-	3	899,500	20
Evanston	2	1,342,000	14	-	-	-	2	1,342,000	14
Oak Park	2	850,000	8	-	-	-	2	850,000	8
SUBURBAN SUBTOTALS	8	3,558,500	47	-	-	-	8	3,558,500	47
PROGRAM TOTALS	65	50,795,150	962	18	1,173,647	124	83	51,968,797	1,078

Note: Grants Total includes activity under TIF Purchase Rehab and Energy programs.

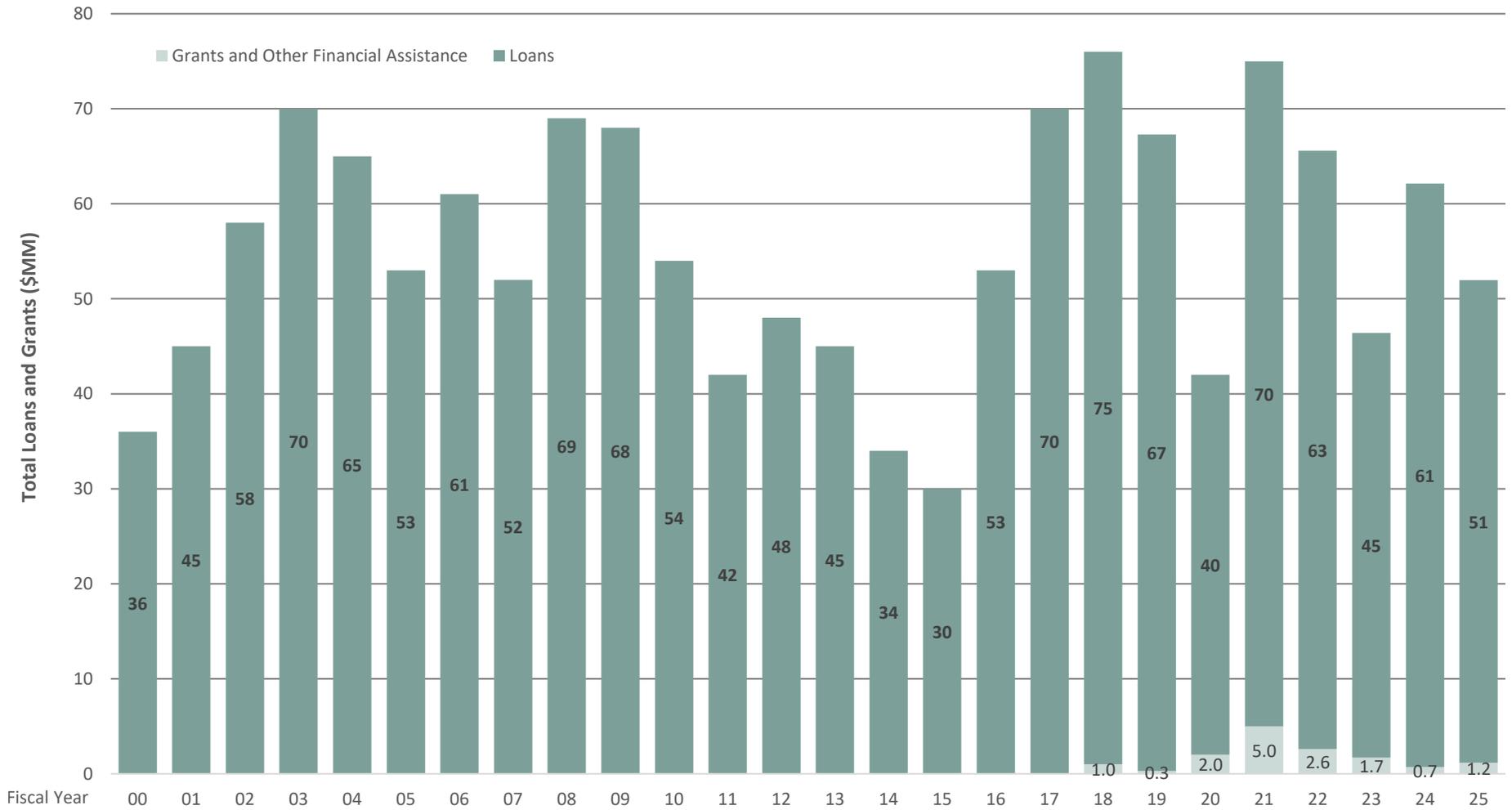
Exhibit 4b:

Loans Provided in FY 2025 by Geography and Program

	Multifamily Standard (Regular Program)			FLEX			Equitable Recovery Program			OIF Mezzanine Debt			SRO Preservation Fund (Second Mortgage)			LENDING TOTAL		
CHICAGO COMMUNITY	#	\$	units	#	\$	units	#	\$	units	#	\$	units	#	\$	units	#	\$	units
Ashburn	3	1,855,000	22	-	-	-	-	-	-	1	95,000	8	-	-	-	4	1,950,000	22
Auburn Gresham	5	3,282,500	56	-	-	-	-	-	-	-	-	-	-	-	-	5	3,282,500	56
Austin	4	3,625,000	66	1	500,000	26	-	-	-	-	-	-	-	-	-	5	4,125,000	92
Chatham	3	1,625,000	30	-	-	-	-	-	-	-	-	-	-	-	-	3	1,625,000	30
Chicago Lawn	4	2,559,200	47	-	-	-	-	-	-	-	-	-	-	-	-	4	2,559,200	47
Clearing	1	1,004,000	12	-	-	-	-	-	-	1	125,500	12	-	-	-	2	1,129,500	12
Grand Boulevard	1	1,125,000	8	-	-	-	1	300,000	8	-	-	-	-	-	-	2	1,425,000	8
Greater Grand Crossing	2	986,400	16	-	-	-	1	165,000	8	-	-	-	-	-	-	3	1,151,400	16
Hyde Park	2	2,646,000	36	-	-	-	-	-	-	-	-	-	-	-	-	2	2,646,000	36
Morgan Park	5	7,827,500	67	-	-	-	-	-	-	2	1,030,000	38	-	-	-	7	8,857,500	67
Multiple Areas	3	5,720,000	330	-	-	-	-	-	-	-	-	-	-	-	-	3	5,720,000	330
Near West Side	1	940,000	5	-	-	-	-	-	-	-	-	-	-	-	-	1	940,000	5
Rogers Park	1	875,000	12	-	-	-	-	-	-	-	-	-	1	1,040,000	71	2	1,915,000	83
Roseland	4	1,054,000	24	-	-	-	-	-	-	-	-	-	-	-	-	4	1,054,000	24
South Shore	3	1,518,750	26	-	-	-	1	28,000	6	-	-	-	-	-	-	4	1,546,750	32
Washington Heights	1	435,000	8	-	-	-	-	-	-	-	-	-	-	-	-	1	435,000	8
Washington Park	1	350,000	6	-	-	-	-	-	-	-	-	-	-	-	-	1	350,000	6
West Englewood	1	399,000	5	-	-	-	-	-	-	-	-	-	-	-	-	1	399,000	5
West Garfield Park	-	-	-	-	-	-	1	40,800	8	-	-	-	-	-	-	1	40,800	8
Woodlawn	2	6,085,000	28	-	-	-	-	-	-	-	-	-	-	-	-	2	6,085,000	28
CHICAGO SUBTOTALS	47	43,912,350	804	1	500,000	26	4	533,800	30	4	1,250,500	58	1	1,040,000	71	57	47,236,650	915
Berwyn	1	467,000	5	-	-	-	-	-	-	-	-	-	-	-	-	1	467,000	5
Blue Island	3	899,500	20	-	-	-	-	-	-	-	-	-	-	-	-	3	899,500	20
Evanston	1	1,192,000	14	-	-	-	-	-	-	1	150,000	14	-	-	-	2	1,342,000	14
Oak Park	1	700,000	8	-	-	-	-	-	-	1	150,000	8	-	-	-	2	850,000	8
SUBURBAN SUBTOTALS	6	3,258,500	47	-	-	-	-	-	-	2	300,000	22	-	-	-	8	3,558,500	47
PROGRAM TOTALS	53	47,170,850	851	1	500,000	26	4	533,800	30	6	1,550,500	80	1	1,040,000	71	65	50,795,150	962

In FY 2025 there was no activity in the Woodlawn Construction Loan Fund.

Exhibit 5:
Loans and Grants Provided by Fiscal Year FY 2000 - FY 2025 \$(MM)



Notes:
Includes all CIC loans and grants. Beginning in FY 2018, loans and grants/other financial assistance displayed separately. Beginning in FY 2022, report includes closed loans only, and not approved loans not yet closed.

Exhibit 6:

Note Sales, Payoffs, and Payments in the Multifamily and 1-4 Unit Portfolio

Multifamily Program Notes

Quarter	Beginning Balance (\$)	Note Sales (\$)	Payoffs (\$)	Payments (\$)	Ending Balance (\$)
Quarter 1 (10/1/2024-12/31/2024)	169,804,046	-	3,963,451	1,273,216	164,567,379
Quarter 2 (1/1/2025-3/31/2025)	164,567,379	15,475,240	5,451,225	1,310,348	173,281,046
Quarter 3 (4/1/2025-6/30/2025)	173,281,046	-	7,256,168	1,236,591	164,788,287
Quarter 4 (7/1/2025-9/30/2025)	164,788,287	17,311,356	3,622,505	1,275,472	177,201,665
Totals		32,786,595	20,293,350	5,095,627	

SF 1-4 Program Notes - Tier 1, First Mortgage Notes

First mortgages sold in pool with 12 investors totaling commitments of \$35MM

Quarter	Beginning Balance (\$)	Note Sales (\$)	Payoffs (\$)	Payments (\$)	Ending Balance (\$)
Quarter 1(10/1/2024-12/31/2024)	12,339,608	-	119,208	143,501	12,076,898
Quarter 2 (1/1/2025-3/31/2025)	12,076,898	-	439,021	203,729	11,434,149
Quarter 3 (4/1/2025-6/30/2025)	11,434,149	-	1,733,137	91,304	9,609,707
Quarter 4 (7/1/2025-9/30/2025)	9,609,707	-	87,761	-	9,521,946
Totals		-	2,379,127	438,534	

SF 1-4 Program Notes - Tier 2, Second Mortgage Notes

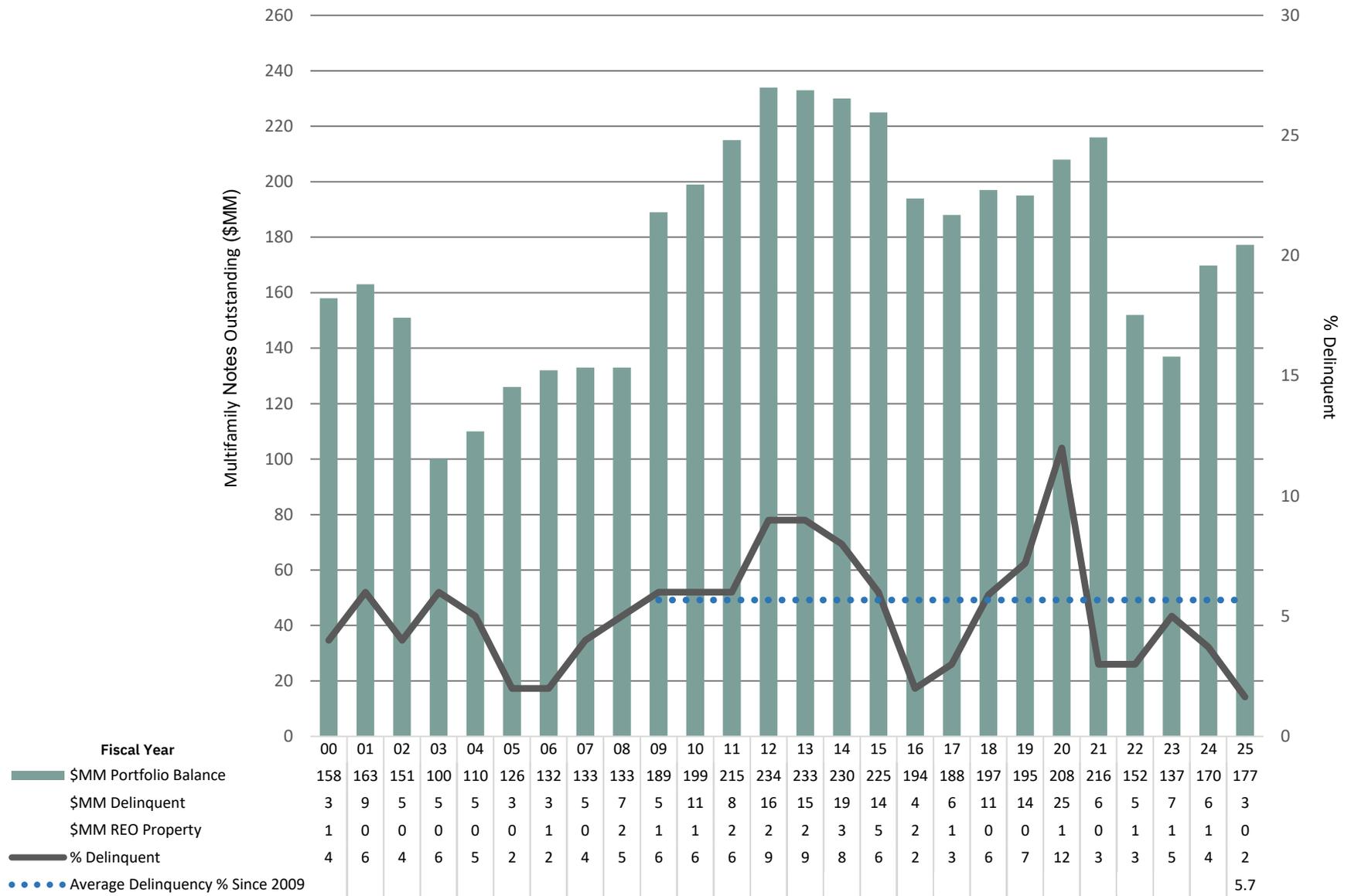
Second mortgages sold in pools with 2 investors totaling commitments of \$10MM

Quarter	Beginning Balance (\$)	Note Sales (\$)	Payoffs (\$)	Payments (\$)	Ending Balance (\$)
Quarter 1 (10/1/2024-12/31/2024)	1,181,223	-	35,211	22,671	1,123,341
Quarter 2 (1/1/2025-3/31/2025)	1,123,341		75,106	12,983	1,035,252
Quarter 3 (4/1/2025-6/30/2025)	1,035,252	-	101,131	12,952	921,169
Quarter 4 (7/1/2025-9/30/2025)	921,169	-	12,203	-	908,966
Totals		-	223,651	48,606	

Total SF 1-4 Program Notes-Tier 1 & 2

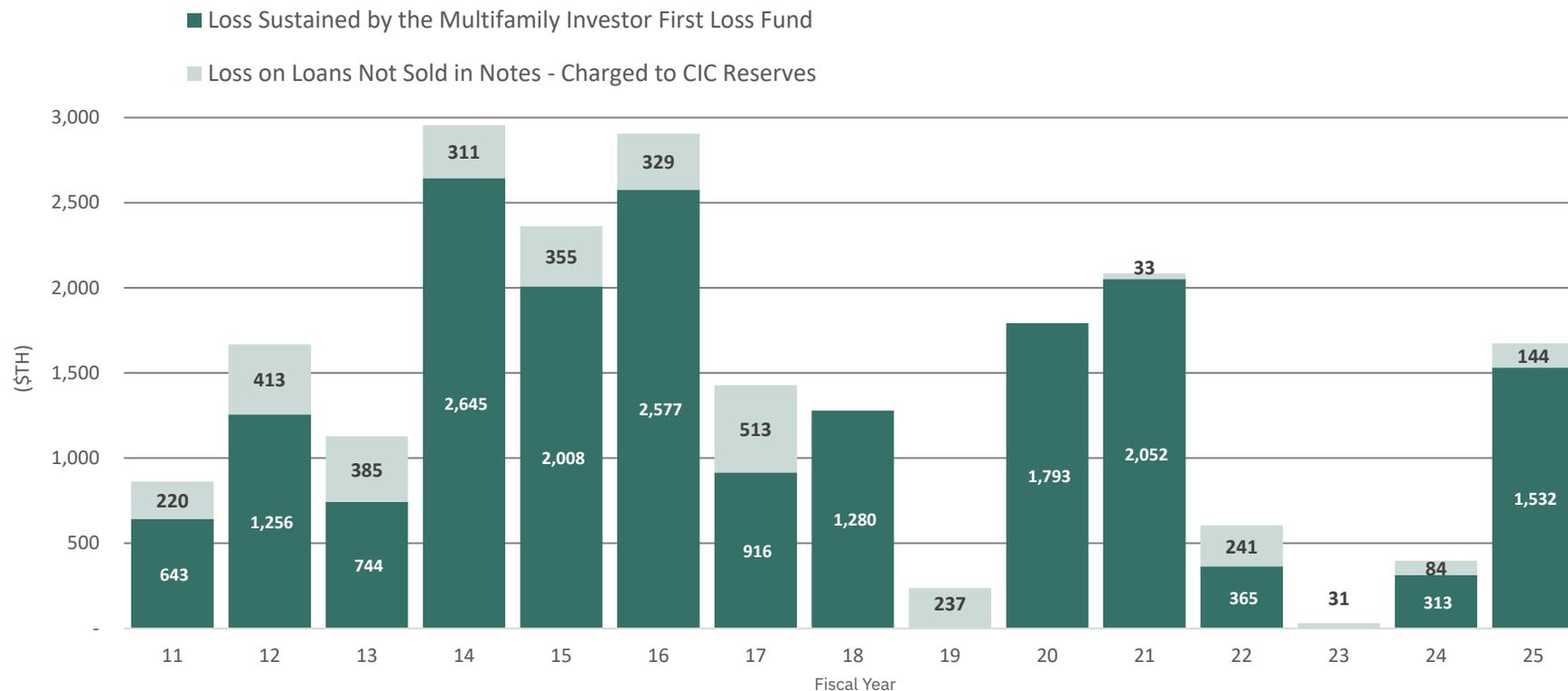
- 2,602,778 487,140

Exhibit 7: Multifamily Notes Outstanding and Delinquency Rates



Notes:
The delinquency percentage line on the chart includes loans 30 days or more delinquent, including non-performing.

Exhibit 8a: Multifamily Loan Losses



Multifamily Loan Losses

	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Losses by Year (\$000)	1,255	1,944	1,131	2,960	2,381	2,919	1,435	1,289	237	1,793	2,085	606	31	397	1,676
Portfolio Balance* (\$M)	307	317	316	306	281	278	275	285	286	275	270	252	240	272	297
Loss as % of Portfolio	0.41	0.61	0.36	0.97	0.85	1.05	0.52	0.45	0.08	0.65	0.77	0.24	0.01	0.15	0.56

Notes

Portfolio Balance includes Multifamily notes sold to purchasers, plus in-house and construction CIC loans, Regency sale loans, and fixed rate pool.

No Multifamily Investor First Loss Fund losses recognized in FY 2023.

FY 2025 charges of \$1.5 million were higher than recent years, driven by losses from two long-anticipated REO sales that were larger than normal due to COVID-era foreclosure delays and elevated holding costs from collateral deterioration.

Exhibit 8b:

Description of Multifamily Investor First Loss Fund

— Beginning with the 2010 Multifamily Note Purchase Agreement, CIC established a Multifamily Investor First Loss Fund, from which CIC reimburses Investors for losses of principal on notes purchased. Each month, an amount is contributed to this Loss Fund by redirecting a portion of the Investor's return. The Note Purchase Agreement also states CIC's contribution amount under different conditions. The Board of Directors approves investor and CIC contribution rates. Contribution rates have been adjusted several times since 2010 to respond to market changes and to ensure that investor losses remain fully covered.

— At the beginning of FY 2020, before COVID hit, the total investor contribution to the Multifamily Investor First Loss Fund was 55 basis points (bps). The contribution from CIC was 2.5 bps.

— In response to uncertainty about future market conditions resulting from COVID, the CIC Board of Directors voted to increase the investor contribution to the Multifamily Investor First Loss Fund by an additional 45 bps.

— This increase took effect in two steps. By the end of FY 2021, the total investor contribution was 100 bps. At the same time the investor contribution increased by an additional 45 bps, CIC increased its contribution by an additional 22.5 bps, bringing CIC's total contribution to 25 bps.

— In conjunction with the 2025 Note Purchase Agreement, the CIC Board of Directors approved a decrease to 50 bps for the Investor Contribution. Approval was granted due to the relatively high reserve balance and stabilization of COVID-related economic uncertainty.

— As of September 30, 2025, the Multifamily Investor First Loss Fund stands at \$10.2 million. Over the next year, CIC expects the Fund to continue to be sufficient to cover all projected losses in the Multifamily portfolio.

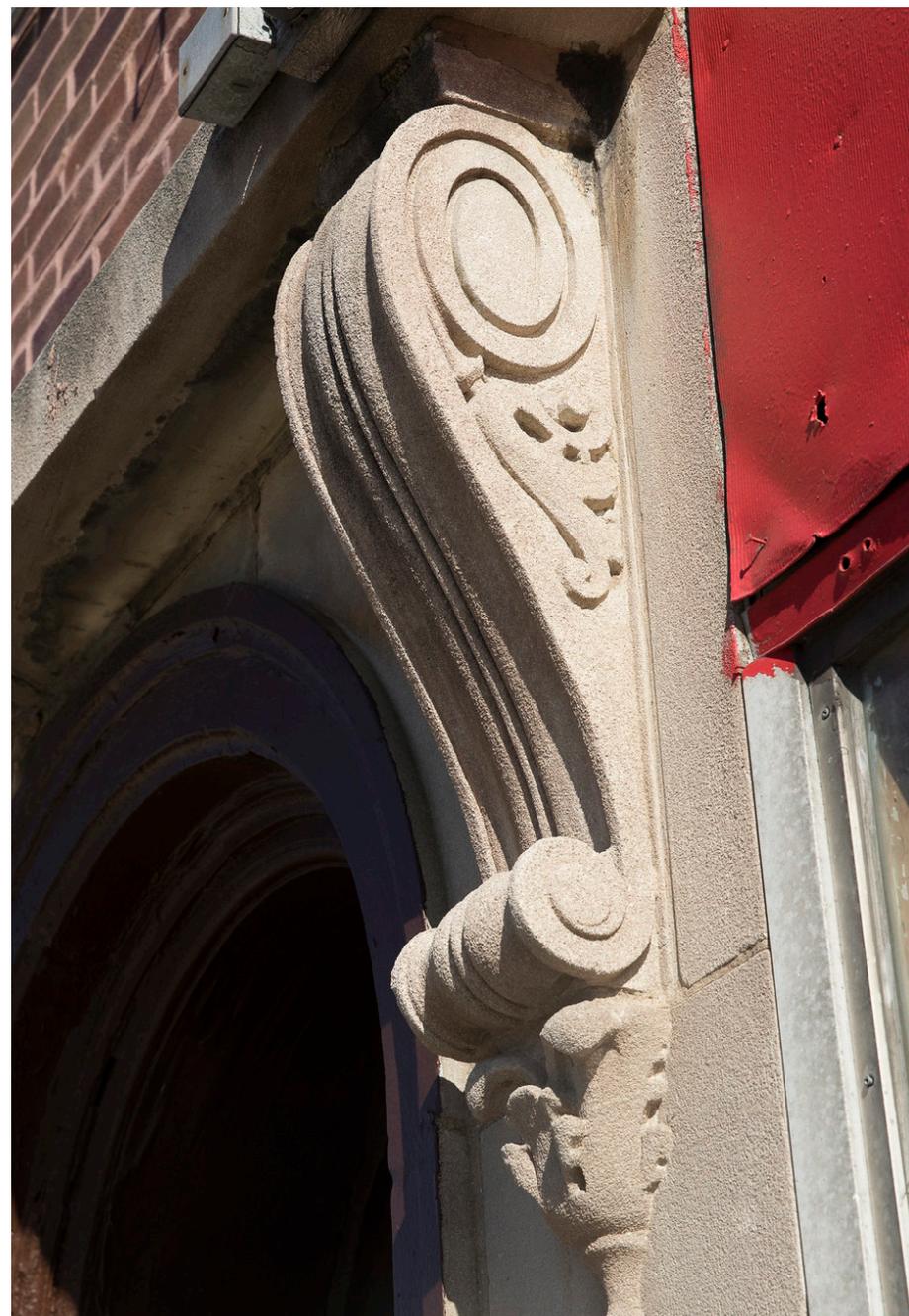
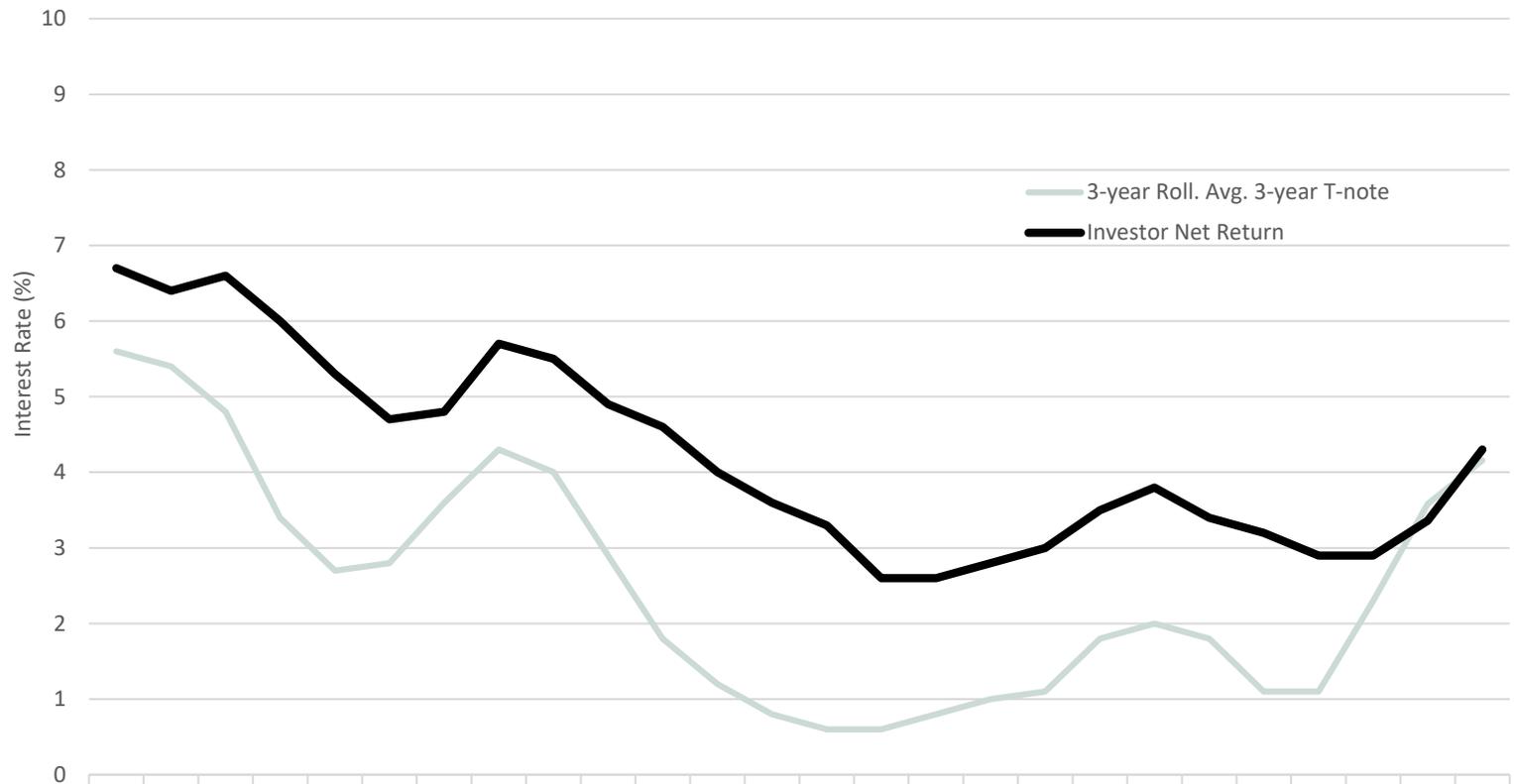


Exhibit 9a:
Multifamily NPA Investor Net Return on Notes



Fiscal Year	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
3-year Roll. Avg. 3-year T-note	5.6	5.4	4.8	3.4	2.7	2.8	3.6	4.3	4	2.9	1.8	1.2	0.8	0.6	0.6	0.8	1	1.1	1.8	2	1.8	1.1	1.1	2.3	3.6	4.2
Investor Net Return	6.7	6.4	6.6	6	5.3	4.7	4.8	5.7	5.5	4.9	4.6	4	3.6	3.3	2.6	2.6	2.8	3	3.5	3.8	3.4	3.2	2.9	2.9	3.4	4.3

Note: The Multifamily investor return is calculated by averaging each month's net interest remitted (gross interest less servicing fee, funding to First Loss Fund, and unreimbursed principal losses, if any) divided by the month's beginning portfolio balance. CIC rates quoted represent full-year averages. Individual investor spreads will vary depending on loan mix and investor share of losses, if any.

Exhibit 9b:

Description of Multifamily Returns

— CIC’s Multifamily Loan Program allows CIC to pursue its affordable housing mission while providing a fair return to investors and minimizing investor loss exposure.

— The Multifamily Loan Committee sets the initial rate of CIC’s three-year and five-year adjustable loans at commitment. This rate adjusts every three or five years after the month of commitment. Loans become eligible for sale to investors participating in the Note Purchase Agreement after construction is completed and the property is operating at a minimum 1.1 DSCR. (See Exhibit 9a on Multifamily Returns and Exhibit 8b for the Description of Multifamily Investor First Loss Fund.)

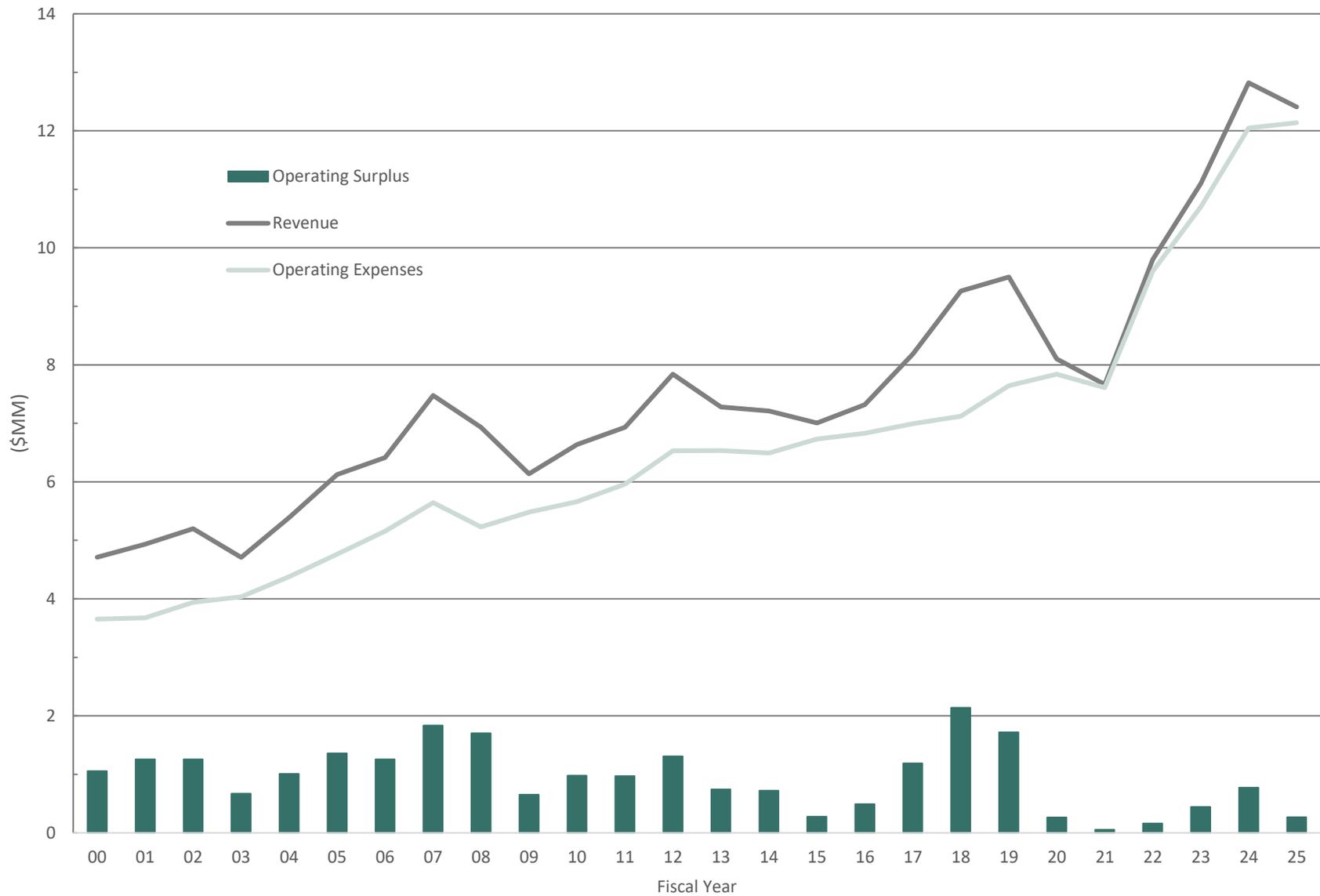
— At each three- or five-year adjustment, loan rates reset to a spread over the corresponding U.S. Treasury Note. CIC reviews current interest rates and spreads quarterly and determines whether to adjust the spread based on market conditions. Since FY 2023, CIC has set the adjustable-rate spread over Treasuries to align with market spreads. In 2010, to protect portfolio stability during periods of unusually low interest rates, CIC instituted a floor on all loans, generally set at the loan’s initial interest rate. All Multifamily loans have ten-year terms. (See Exhibit 3b.)

— Because most loans in the Multifamily portfolio are three-year adjustable rate loans, CIC compares the investor net weighted yield to a three-year rolling average of the three-year Treasury rate. Typically, when Treasury rates decrease, the margin between CIC’s net yield and the rolling average increases. When the Treasury rates increase, the margin between CIC’s net yield and the rolling average decreases.



Exhibit 10:

CIC/CII Consolidated Operating Revenue and Expenses, FY 2000 - FY 2025 (\$MM)



Note: Operating revenue and operating expenses include interest income and interest expense. The increase in market interest rates since 2021 resulted in a rise in both operating revenue and operating expenses during this time.